NUTRYFARM INTERNATIONAL LIMITED
(Company Registration Number: 32308)
(Incorporated in Bermuda)

MINUTES OF ANNUAL GENERAL MEETING

VENUE	:	Function Room 3-2, 60 Cecil Street, ISCA House, Singapore 049709
DATE & TIME	:	Friday, 5 June 2026 at 10.30 a.m. (Singapore time)
PRESENT	:	As per Attendance Sheet
CHAIRMAN	:	Niu Liming

1. OPENING

Mr Niu Liming, the Chief Executive Officer and Executive Director of NutryFarm International Limited (the "**Company**"), took the chair of the Annual General Meeting ("**AGM**" or "**Meeting**") and welcomed the shareholders and those who were present at the Company's AGM.

The Chairman noted that the Company had, upon application, on 20 October 2025 received an Order of Sanction given under Section 72(2) of the Companies Act 1981 (the "**Companies Act**") (the "**Sanction Order**"), allowing the Company to hold a general meeting to put its affairs in order for the years 2022, 2023, and 2024.

The Chairman further noted that this Meeting was convened pursuant to the Sanction Order to address the Company's affairs for the financial year ended 30 September 2024.

2. QUORUM

Having ascertained that a quorum was present, the Chairman called the Meeting to order at 10.33 a.m.

3. NOTICE OF MEETING

With the consent of the shareholders, the notice convening the AGM dated 15 May 2026 (the "**Notice of AGM**"), which was despatched to the shareholders, was taken as read.

4. VOTING PROCEDURES

The Chairman informed the Meeting that all proposed resolutions put forth at the Meeting would be voted on by way of poll and the polling shall be conducted using a wireless handheld device distributed at the start of the meeting.

Reliance 3P Advisory Pte. Ltd. ("**Reliance 3P**") has been appointed as the Scrutineer and Boardroom Corporate & Advisory Services Pte. Ltd. has been appointed as the Polling Agent for the Meeting.

A representative of Reliance 3P proceeded to take the Meeting through the procedures for the poll voting process and the test resolution.

5. ORDINARY BUSINESS

ORDINARY RESOLUTION 1: DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

The Chairman introduced the first ordinary resolution in the Notice of AGM to receive and adopt the Directors' Statement and audited financial statements of the Company for the financial year ended 30 September 2024 ("**FY2024**") together with the auditors' report. Nexia Singapore PAC, Public Accountants and Chartered Accountants ("**Nexia**"), who is the auditor for FY2024, is present at the Meeting.

The Chairman invited the shareholders to raise their questions, if any, relating to Ordinary Resolution 1.

There being no questions raised by the shareholders at the Meeting which are substantial and relevant to this resolution, and at the request of the Chairman, Mr Ou Yang seconded the following motion:

"THAT the Directors' Statement and audited financial statements of the Company for the financial year ended 30 September 2024 together with the auditors' report, be and are hereby received and adopted."

The Chairman proceeded to put the motion to vote by way of poll and the results of the poll are as follows:

	Votes	Percentage (%)
No. of shares for	49,440,975	99.99
No. of shares against	5,575	0.01

As the requisite approval by a majority of the shareholders present in person or by proxy was obtained at the Meeting, the Chairman declared Ordinary Resolution 1 duly carried.

ORDINARY RESOLUTION 2: RE-ELECTION OF MR NIU LIMING AS DIRECTOR

Mr Er, a Non-Executive, Independent Director of the Company, introduced the resolution to re-elect Mr Niu as a Director of the Company.

Mr Er noted that Mr Niu, a Director of the Company who is retiring pursuant to Article 104 of the Company's constitution (the "**Constitution**"), and being eligible for re-election, had given his consent to continue in office. He would, upon re-election, remain as the Executive, Non-Independent Director and the Chief Executive Officer of the Company and a member of the Nominating Committee and Remuneration Committee.

Mr Er invited the shareholders to raise their questions, if any, relating to Ordinary Resolution 2. The questions raised by the shareholders at the Meeting which are substantial and relevant to this resolution and the responses of the Company thereto are as follows:

<u>Questions from shareholders:</u>

(a) <u>Question</u>

Mr Charlie In: I refer to page 80 of the annual report in relation to the statistics of shareholdings at sub-note 1. Pursuant to Section 7 of the Companies Act 1967 of Singapore, the Chairman is deemed to have an interest in 21.68 million shares held by Ms Jia Lijie, and 13.3 million shares held by Mr Cheng Meng by virtue of the share pledge arrangement. Please clarify whether any conflict of interest arises from the Chairman’s dual role as an executive officer of the Company and as the holder of power of attorney in the share pledge arrangement with Mr Cheng Meng. Additionally, please explain the reasons behind the share pledge arrangement.

<u>Response</u>

Chairman: In 2024, I requested that Mr Cheng Meng authorise all his shareholder rights to me for voting purposes, granting me full authority to exercise the voting rights attached to his shares. At that time, I was serving as the director of the Company's Thailand subsidiary, and our intention was to resume business operations in Thailand. No legal action had been initiated against him at that point. The power of attorney was intended to be ongoing. However, in 2025, Mr Cheng Meng became uncontactable. In other words, we entered this arrangement prior to the legal proceedings against Mr Cheng Meng.

(b) <u>Question</u>

Mr Charlie In: Could the corporate secretary advise the shareholders whether such power of attorney remains valid, given that it was signed some years ago and Mr Cheng Meng is now uncontactable. In addition, there appears to be a possible conflict of interest, as the Chairman is exercising voting rights pursuant to the power of attorney while also pursuing legal action against Mr Cheng Meng. From a layperson's perspective, this may give rise to a perception of conflict of interest, and it may be more appropriate for such authority to be granted to another person. I would therefore appreciate if the corporate secretary and legal advisers could review whether the power of attorney and the share pledge arrangement remain valid and effective, and whether the voting rights exercised pursuant thereto remain valid. Further, has the Company considered taking any action in relation to Mr Cheng Meng's shares, whether by way of set-off or otherwise, in light of the losses suffered by the Company?

<u>Response</u>

Ms Eunice Yao: I am the company secretary and a practicing lawyer in Singapore. We will have to review the power of attorney and assess the overall situation before we can commit to a response. When we have concurrence and the necessary instructions, we will update all the shareholders accordingly.

Chairman: Allow me to add one more point. The Company was placed in judicial management in 2022 and recovering debt from the wrongdoing directors was the priority at that time. This effort was not limited to Mr Cheng Meng alone. The Company has also initiated legal action against six former directors and other third parties. The Company managed to recover some funds in 2023 and will continue our efforts to recover outstanding amounts, whether in Singapore, China, or Thailand. However, it is important for the Company to continue its operations and not divert its resources to legal proceedings. This is why we are seeking to transfer the right to sue Mr Cheng Meng out of the Company. The former judicial manager, Ms Ellyn Tan, had even placed an advertisement in The Business Times, inviting interested parties to take over these legal claims, but nobody was willing to take over. As a result, I have personally borne all legal costs and travel expenses related to the legal action.

(c) <u>Question</u>

Mr Charlie In: In light of the possible conflict of interest, may I request all the shareholders present to carefully examine the power of attorney given to the Chairman by Ms Jia Lijie and Mr Cheng Meng, as it constitutes 25.72% of the total voting rights. Such rights should not be given to people who have caused damage to the Company. The corporate secretary and legal advisors should review this matter.

Chairman: We will review it.

There being no questions raised by the shareholders at the Meeting which are substantial and relevant to this resolution, and at the request of Mr Er, Mr Ou Yang seconded the following motion:

"THAT Mr Niu Liming be and is hereby re-elected as a Director of the Company."

Mr Er proceeded to put the motion to vote by way of poll and the results of the poll are as follows:

	Votes	Percentage (%)
No. of shares for	45,397,000	91.81
No. of shares against	4,049,700	8.19

As the requisite approval by a majority of the shareholders present in person or by proxy was obtained at the Meeting, Mr Er declared Ordinary Resolution 2 duly carried.

ORDINARY RESOLUTION 3: RE-ELECTION OF MR ER KWONG WAH AS DIRECTOR

The Chairman introduced the resolution to re-elect Mr Er as a Director of the Company.

The Chairman noted that Mr Er, a Director of the Company who is retiring pursuant to Article 104 of the Constitution, and being eligible for re-election, had given his consent to continue in office. He would, upon re-election, remain as a Non-Executive, Independent Director of the Company, the Chairman of the Nominating Committee and a member of the Audit Committee and Remuneration Committee.

The Chairman invited the shareholders to raise their questions, if any, relating to Ordinary Resolution 3.

There being no questions raised by the shareholders at the Meeting which are substantial and relevant to this resolution, and at the request of the Chairman, Mr Charlie In seconded the following motion:

"THAT Mr Er Kwong Wah be and is hereby re-elected as a Director of the Company."

The Chairman proceeded to put the motion to vote by way of poll and the results of the poll are as follows:

	Votes	Percentage (%)
No. of shares for	49,400,350	99.91
No. of shares against	46,350	0.09

As the requisite approval by a majority of the shareholders present in person or by proxy was obtained at the Meeting, the Chairman declared Ordinary Resolution 3 duly carried.

ORDINARY RESOLUTION 4: RE-ELECTION OF MS NG CHERN NEE AS DIRECTOR

The Chairman introduced the resolution to re-elect Ms Ng as a Director of the Company.

The Chairman noted that Ms Ng, a Director of the Company who is retiring pursuant to Article 104 of the Constitution, and being eligible for re-election, had given her consent to continue in office. She would, upon re-election, remain as a Non-Executive, Independent Director of the Company, the Chairman of the Remuneration Committee and a member of the Audit Committee and Nominating Committee.

The Chairman invited the shareholders to raise their questions, if any, relating to Ordinary Resolution 4.

There being no questions raised by the shareholders at the Meeting which are substantial and relevant to this resolution, and at the request of the Chairman, Mr Ou Yang seconded the following motion:

"THAT Ms Ng Chern Nee be and is hereby re-elected as a Director of the Company."

The Chairman proceeded to put the motion to vote by way of poll and the results of the poll are as follows:

	Votes	Percentage (%)
No. of shares for	35,371,550	89.73
No. of shares against	4,049,650	10.27

As the requisite approval by a majority of the shareholders present in person or by proxy was obtained at the Meeting, the Chairman declared Ordinary Resolution 4 duly carried.

ORDINARY RESOLUTION 5: RE-ELECTION OF MR WAN TAI FOONG AS DIRECTOR

The Chairman informed the Meeting that Ordinary Resolution 5 concerned the re-election of Mr Wan as a Director of the Company.

The Chairman noted that Mr Wan, a Director of the Company who will cease to hold office pursuant to Article 107A of the Constitution, and being eligible for re-election, had given his consent to continue in office. He would, upon re-election, remain as a Non-Executive, Independent Director of the Company, the Chairman of the Audit Committee and a member of the Nominating Committee and Remuneration Committee.

The Chairman invited the shareholders to raise their questions, if any, relating to Ordinary Resolution 5.

There being no questions raised by the shareholders at the Meeting which are substantial and relevant to this resolution, and at the request of the Chairman, Mr Ou Yang seconded the following motion:

"THAT Mr Wan Tai Foong be and is hereby re-elected as a Director of the Company."

The Chairman proceeded to put the motion to vote by way of poll and the results of the poll are as follows:

	Votes	Percentage (%)
No. of shares for	45,371,500	91.80
No. of shares against	4,052,150	8.20

As the requisite approval by a majority of the shareholders present in person or by proxy was obtained at the Meeting, the Chairman declared Ordinary Resolution 5 duly carried.

ORDINARY RESOLUTION 6: RE-APPOINTMENT OF AUDITOR

The Chairman proceeded to the next item on the agenda, which was to re-appoint Nexia as the Company's auditor, to hold office until the close of the next AGM of the Company, at a fee to be agreed between the Company and Nexia. Nexia has expressed their willingness to continue in office.

The Chairman invited the shareholders to raise their questions, if any, relating to Ordinary Resolution 6.

There being no questions raised by the shareholders at the Meeting which are substantial and relevant to this resolution, and at the request of the Chairman, Mr Ou Yang seconded the following motion:

"THAT Nexia Singapore PAC, Public Accountants and Chartered Accountants, be and is hereby re-appointed as the Company's auditor, to hold office until the close of the next annual general meeting of the Company, at a fee to be agreed between the Company and Nexia."

The Chairman proceeded to put the motion to vote by way of poll and the results of the poll are as follows:

	Votes	**Percentage (%)**
No. of shares for	49,450,775	99.99
No. of shares against	4,600	0.01

As the requisite approval by a majority of the shareholders present in person or by proxy was obtained at the Meeting, the Chairman declared Ordinary Resolution 6 duly carried.

6. QUESTIONS IN RELATION TO THE COMPANY

The Chairman invited the shareholders to raise their questions, if any, relating to the Company. The substantial and relevant questions raised by the shareholders during the Meeting and the Company's responses thereto are set out below:

(a) Question

Mr Ou Yang: I understand that this AGM is for FY2024. Please also let the shareholders know when the AGM for the financial year ended 30 September 2025 ("**FY2025**") will be held.

Response

Chairman: Our team is in the process of preparing the financial report for FY2025 and we are targeting to hold the FY2025 AGM at the end of July.

(b) Question

Mr Ou Yang: Please let the shareholders know when trading in the Company's shares is expected to resume.

Response

Chairman: We are working closely with the Singapore Exchange Securities Trading Limited ("**SGX-ST**") for the resumption of trading and have recently submitted the draft circular for the extraordinary general meeting ("**EGM**") to SGX-ST for review. SGX-ST has expedited the processing and review of our application. We are hopeful that we will receive the final approval from SGX-ST after the FY2025 AGM, although this is not guaranteed.

(c) Question

Mr Ou Yang: I refer to the audit statement in the annual report. The auditor has indicated that they were unable to form an opinion due to “insufficient evidence”. First, why was the Company unable to provide the necessary evidence to the auditor? Second, regarding the issue of going concern relating to the Company’s risk management framework, could the board of directors of the Company (the "**Board**") please elaborate on the Company’s restructuring plan?

Response

Mr Chairman: You may not have attended the previous AGM, where the reasons for this were explained. The Company was placed under judicial management in 2022. Following this, the original business operations were not conducted properly, which necessitated a business restructuring. As a result, there was insufficient financial information during this period of judicial management for the auditor to evaluate. If you would like more information, our auditor can provide further clarification.

As part of the Company's restructuring efforts since 2024, the Company had introduced a new data centre business. The business activities related to this will be detailed in the FY2025 annual report. We have successfully secured contracts for the data centre business, and its operations are performing well. It is entirely different from our previous business operations, and the current board members are also completely new. We believe that this new business will deliver value to our shareholders.

(d) Question

Mr Charlie In: I have three questions. First, could you please provide more details about the business activities and developments of DC Green Development Pte. Ltd. ("**DC Green**")? Second, I note that AI Nova Pte. Ltd. ("**AI Nova**") has taken on a significant amount of convertible loans. Please clarify what you mean by “performing well” as the shareholders ought to understand the progress of the Company’s development. Third, please disclose to the specific communication the Company has had with SGX-ST regarding the resumption of trading. These three points are critical for us shareholders to make an informed decision about whether to continue supporting the Company, and I represent one of the largest shareholders.

We have observed that AI Nova has incurred substantial debt, yet there has been limited disclosure on its performance. We would appreciate more transparency in this regard. Moreover, we do not understand the rationale behind setting up the data centre – is the Company hosting data from the People’s Republic of China, and where are these data centres located? There are many questions that have to be addressed so that shareholders may evaluate whether to support this business going forward.

Response

Chairman: Last year, the Company secured a contract valued at USD 400 million. Due to confidentiality reasons, we were unable to disclose the details at that time. We have successfully delivered the first data centre services to our client and have received an initial prepayment of over USD 130 million. As for the convertible loans, these are risks undertaken by AI Nova to support the new business. All convertible loans are expected to be converted into shares, which indicates investor confidence in the Company’s future prospects.

(e) Question

Mr Charlie In: As shareholders, we are entitled to specific information, especially since this is not a public forum. Please clarify the nature of the figures provided – are they referring to revenue, after-tax profit, or another metric? Additionally, the Company currently has negative net tangible assets (“**NTA**”), resulting in negative equity. The shareholders have the right to be informed about the Company’s plans and strategies for resuming trading.

Response

Chairman: The new businesses are expected to generate revenue, and the financial impact will be reflected in the upcoming financial reports. Regarding the resumption of trading, we submitted our application to SGX-ST on 30 June 2025. Since then, SGX-ST has issued three rounds of queries, all of which we have addressed thoroughly. At present, there are no outstanding questions from SGX-ST. We have engaged third-party financial advisors, legal counsel and independent securities firms to handle matters related to the convertible loan, ensuring that our actions are guided by professional advice and not solely by the internal team. We anticipate receiving the approval soon and sharing more positive developments in the near future.

Regarding DC Green, which we just incorporated, it is focused on asset management for data centres. Although we are not able to make a formal announcement at this time, we believe this is a promising investment in green technology and sustainable data centres.

(f) Question

Mr Ou Yang: Please share the details of the Company's restructuring plan, specifically how it addresses issues related to share consolidation and rights issues, because the Company has a negative equity of USD 200 million.

Response

Chairman: The majority of the Company's debt is owed to Corpbond IV Ltd ("**Corpbond**") and I am the director of Corpbond. As such, following the resumption of trading and the share conversion, the net asset issue will be resolved. As for restructuring, we signed the implementation agreement and made the corresponding announcement in March, following the discharge of judicial management. The implementation consists of three main components. First, the disposal of distressed subsidiaries, effectively divesting the old business operations. Second, the right to pursue legal action against the previous Board for misconduct will be transferred to another entity. This ensures that the Company will not retain any liabilities associated with these legal proceedings and can instead focus its resources on the growth and development of new business activities. Third, to convert the outstanding debts into shares after obtaining shareholders' approval in the EGM. The restructuring is in relation to the business operations rather than the shares of the Company.

(g) Question

Mr Charlie In: I refer to page 5 of the annual report. One of the previous Chief Executive Officers, Mr Cheng Meng, owes the Company approximately RMB 300 million, and the matter was brought before the Thailand Courts. Please share with us the specific actions taken by the Company to recover the outstanding sum of money, given that it constitutes a large portion of the Company's assets in the FY2024 balance sheet.

Response

Chairman: The Company initiated legal action against Mr Cheng Meng through the Thailand subsidiary, Global Agricapital (Thailand) Co., Ltd, as the money was stolen from there. However, he failed to attend court hearings on three separate occasions and has not been contactable. As we are not fully familiar with the legal system in Thailand, we initially expected a default judgment. Earlier this year, a judgement was issued, but we were not satisfied with the outcome and filed an appeal.

(h) Question

Mr Charlie In: Please clarify the specific actions the Company is taking to recover the sum of money, and whether any action has been taken against the director for the criminal breach of trust. I note that he has assigned someone to be his proxy for voting purposes at this AGM. Are any senior executives still in direct contact with Mr Cheng Meng?

Response

Chairman: The Company took over the Thailand subsidiary in 2023 and attempted to resume business operations. However, we have encountered significant challenges in the recovery process. Subsequently, Mr Cheng Meng became uncontactable and failed to fulfil his commitment to recover the outstanding debts in Thailand. As a result, we decided to initiate legal action against him. The legal case is still ongoing as we have appealed the judgment given by the court in Thailand.

(i) Question

Mr Charlie In: The SGX-ST has placed Mr Cheng Meng on its watchlist. While I am aware that actions have been taken against him at the subsidiary level, please clarify what actions have been taken against Mr Cheng Meng at the Company level.

Response

Chairman: The money was stolen from the Thailand subsidiary. Although we engaged legal advice, the lawyer's opinion was that it would be difficult for the Company to sue Mr Cheng Meng for the money.

(j) Question

Mr Charlie In: Has a board meeting been convened to discuss the appropriate actions to be taken against Mr Cheng Meng? Please share the directors' resolution in writing with the shareholders on the SGXNET platform so that we, as shareholders, can be reassured that the Company is protecting our interests.

Response

Chairman: The legal action was initiated last year, when the Company was still under judicial management. At that time, Ms Ellyn Tan was still in charge and there were no such board meeting or minutes. I had to sue him in Thailand through the Thailand subsidiary.

(k) Question

Mr Charlie In: The Board did not convene a meeting to discuss matters relating to Mr Cheng Meng's misconduct and relied on the judicial manager to make the decision. In the Singapore regime, it is the duty of the Company to report such crimes committed by senior executives and directors.

Chairman: We will review the case of Mr Cheng Meng after this AGM. It is important to note that Mr Cheng Meng was not the only director we have taken legal action against. Prior to this, we have already initiated lawsuits against six directors for misconduct at the Company level. If necessary and viable, we can pursue legal action against him in Singapore at the Company level.

The Chairman noted that there were no further questions from shareholders.

7. ANY OTHER ORDINARY BUSINESS

The Chairman informed that as the Company has not received notice of any other business to be transacted at this Meeting, and thanked shareholders for their attendance and declared the Meeting closed at 11.32 a.m..

**CERTIFIED AS A TRUE AND CORRECT RECORD
OF THE PROCEEDINGS OF THE MEETING**

NIU LIMING
Chairman of the Meeting