

DELFI LIMITED
Company Registration No. 198403096C
(Incorporated in the Republic of Singapore)
(the “**Company**”)

MINUTES OF ANNUAL GENERAL MEETING

MINUTES OF ANNUAL GENERAL MEETING (“**AGM**”) OF THE COMPANY HELD ON TUESDAY, THE 26TH DAY OF APRIL 2022 AT 10:00 A.M., IN SINGAPORE VIA ELECTRONIC MEANS.

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

CHAIRMAN OF
THE MEETING : Mr Pedro Mata-Bruckmann

1. WELCOME ADDRESS

The Company Secretary reminded the Shareholders that the AGM was being conducted via a “live” webcast and with “live” voting.

The Company Secretary reminded Shareholders of the solutions available if they encountered any technical problems. AGM@Convene, the Polling Agent, showed a quick video to guide Shareholders on how to contact their support team should they need it.

2. QUESTION AND ANSWERS

The Company Secretary reminded Shareholders that they had been able to submit questions related to AGM prior to the AGM via the pre-registration website or the Company’s website, according to the Company’s April 8th SGX announcement.

The Company Secretary also reminded Shareholders that they would be permitted to ask “live” questions related to the AGM, by submitting their questions, in text format, via the Convene “chatbox”, which was accessible on their screens. In addition, AGM@Convene showed Shareholders a short video on how to submit such questions.

The Company Secretary informed the meeting that the Question Period had now been opened and that Shareholders could begin submitting their “live” questions until the end of the Chief Financial Officer’s (“**CFO**”) Presentation and the questions would be answered by Management and the Board at that time.

3. VOTING

The Company Secretary reminded Shareholders that the April 8th Notice of the AGM instructed them that they could have submitted their votes via the pre-registration website, email or post prior to the AGM or “live” during the AGM.

4. MEETING EVENTS

The Company Secretary then shared with Shareholders the intended sequence of events for the AGM.

5. INTRODUCTION

The Chairman, Mr Pedro Mata-Bruckmann, welcomed all Shareholders to the AGM and proceeded to introduce each of the Directors, all of whom were present, except for Mr Davinder Singh who had sent his apologies for not being able to attend the meeting. He also noted the attendance at the AGM by the Company's CFO, Company Secretary, Polling Agent, Share Registrar, Scrutineers and Auditors.

The Chairman informed Shareholders that he had requested Mr John Chuang Tiong Choon, the Chief Executive Officer ("**CEO**") to chair the AGM on his behalf, in the event of any technological disruptions.

The Chairman further informed Shareholders that all questions submitted by 10:00 a.m. on 16 April 2022 had been answered and published on SGXNet on 21 April 2022 at 5:33 p.m.. The Company had also published the answers to the questions from Shareholders on its website. The summary of questions and answers is annexed hereto and marked as Appendix 1.

The Chairman also informed Shareholders that they could submit their questions "live" during the AGM and Management and the Board would answer any such questions submitted after the CFO's presentation.

6. CFO'S PRESENTATION

Richard Chung, CFO of the Company, then provided a brief presentation on the Group's 2021 financial performance, prior to the commencement of the formal business of the AGM.

7. QUORUM

There were no additional questions raised by Shareholders during the "live" AGM, and so the Chairman, after confirming with the Secretary that a quorum was present, called the meeting ("**Meeting**") to order, and proceeded with the formal business of the AGM.

8. RESOLUTIONS BY POLL

In line with the Rule 730A of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual ("**Listing Manual**"), in his capacity as the Chairman of the Meeting, the Chairman stated that all the resolutions set out in the Notice of AGM be voted by way of poll, which was in accordance with Regulation 70 of the Company's Constitution. Accordingly, all resolutions at the Meeting were voted by way of poll. As many of the Shareholders had voted on all the resolutions prior to the AGM, all the resolutions were deemed to have been duly proposed and seconded.

The Chairman informed the Meeting that AGM@Covene had been appointed as Polling Agent and RHT Governance, Risk & Compliance (Singapore) Pte. Ltd. had been appointed as Scrutineers for the voting.

The Chairman guided Shareholders on the "live" voting procedures. AGM@Convenc also showed Shareholders a short video on how to vote for the resolutions at this AGM.

The Chairman further informed Shareholders that they could submit their votes via "live" voting once the Voting Period opened which would occur when the First Resolution was put up for motion during the AGM.

The Chairman also informed Shareholders that they would be able to continue to vote until shortly after the last Resolution would have been put up for motion. Therefore, the results of all of the motions would not be read out until all of the motions had been voted on.

9. NOTICE

There being no objection from Shareholders, the notice of AGM dated 8 April 2022 (“**Notice**” or “**Agenda**”) was taken as read.

ORDINARY BUSINESS

10. DIRECTORS’ STATEMENT AND THE AUDITED FINANCIAL STATEMENTS – RESOLUTION 1

The Chairman informed the Meeting that the first item on the Agenda was to put the following motion to vote:

“That the Directors’ Statement and Audited Financial Statements for the financial year ended 31 December 2021, together with the Auditors’ Report thereon, be received and adopted.”

The Chairman, at this point, announced that Shareholders could begin their poll voting for the First Resolution and that they would continue to be able to vote until shortly after the last Resolution was put to motion.

11. FINAL AND SPECIAL DIVIDEND – RESOLUTION 2

The Chairman informed the Meeting that Resolution 2 on the Agenda was to put the following motion to the vote:

“That the declaration of a final dividend of 1.44 Singapore cents and special dividend of 0.64 Singapore cents per ordinary share for the financial year ended 31 December 2021 be approved.”

The Chairman, at this point, reminded Shareholders that they could begin their poll voting for the Second Resolution and that they would continue to be able to vote until shortly after the last Resolution was put to motion.

12. RE-ELECTION OF MR CHUANG TIONG LIEP AS A DIRECTOR – RESOLUTION 3

The Chairman informed the Meeting that Mr Chuang Tiong Liep (“**Joseph**”) was due for retirement under Regulation 104 of the Constitution of the Company and he had consented to continue in office. Joseph would, upon re-election, remain as an Executive Director, Group Chief Growth and Marketing Officer and a member of the Market Sustainability and Strategy Committee (“**MSSC**”) and Executive Committee (“**EC**”) respectively.

The Chairman informed the Meeting that Resolution 3 on the Agenda was to put the following motion to the vote:

“That Mr Chuang Tiong Liep be re-elected as a Director of the Company.”

The Chairman, at this point, reminded Shareholders that they could begin their poll voting for the Second Resolution and that they would continue to be able to vote until shortly after the last Resolution was put to motion.

13. RE-ELECTION OF MR CHUANG TIONG KIE AS A DIRECTOR – RESOLUTION 4

The Chairman informed the Meeting that Mr Chuang Tiong Kie (“**William**”) was due for retirement under Regulation 104 of the Constitution of the Company and he had consented to continue in office. William would, upon re-election, remain as an Executive Director, Business Development Director and a member of the EC.

The Chairman informed the Meeting that Resolution 4 on the Agenda was to put the following motion to the vote:

“That Mr Chuang Tiong Kie be re-elected as a Director of the Company”

The Chairman, at this point, reminded Shareholders that they could begin their poll voting for the Second Resolution and that they would continue to be able to vote until shortly after the last Resolution was put to motion.

14. RE-ELECTION OF MR DORESWAMY NANDKISHORE AS A DIRECTOR – RESOLUTION 5

The Chairman informed the Meeting that Mr Doreswamy Nandkishore (“**Nandu**”) was due for retirement under Regulation 104 of the Constitution of the Company and he had consented to continue in office. Nandu would, upon re-election, remain as an Independent Director, Chairman of the MSSC and a member of the Nominating Committee and Remuneration Committee respectively.

The Chairman informed the Meeting that Resolution 5 on the Agenda was to put the following motion to the vote:

“That Mr Doreswamy Nandkishore be re-elected as a Director of the Company.”

The Chairman, at this point, reminded Shareholders that they could begin their poll voting for the Second Resolution and that they would continue to be able to vote until shortly after the last Resolution was put to motion.

15. DIRECTORS’ FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2022 – RESOLUTION 6

The Chairman moved onto the next item on the Agenda. Shareholders were informed that the Board had recommended the payment of Directors’ fees of US\$474,800 for the financial year ending 31 December 2022.

The Chairman informed the Meeting that Resolution 6 on the Agenda was to put the following motion to the vote:

“That the payment of Directors’ Fees of US\$474,800 for the financial year ending 31 December 2022, be approved.”

The Chairman, at this point, reminded Shareholders that they could begin their poll voting for the Second Resolution and that they would continue to be able to vote until shortly after the last Resolution was put to motion.

16. RE-APPOINTMENT OF AUDITORS – RESOLUTION 7

The Meeting was informed that PricewaterhouseCoopers LLP had expressed their willingness to continue as auditors of the Company for the ensuing year.

The Chairman informed the Meeting that Resolution 7 on the Agenda was to put the following motion to the vote:

“That PricewaterhouseCoopers LLP be re-appointed as auditors of the Company for the financial year ending 31 December 2022 and the Directors be authorised to fix their remuneration.”

The Chairman, at this point, reminded Shareholders that they could begin their poll voting for the Second Resolution and that they would continue to be able to vote until shortly after the last Resolution was put to motion.

17. ANY OTHER BUSINESS

As no notice was received in respect of any other ordinary business, the Chairman proceeded to deal with the special business set out in the Notice.

SPECIAL BUSINESS

18. SHARE ISSUE MANDATE – RESOLUTION 8

The Chairman informed the Meeting that Resolution 8 on the Agenda was to put the following motion to the vote:

“That the Directors be authorised to issue Shares and/or Instruments in the capital of the Company pursuant to Section 161 of the Companies Act 1967 (“the Act”) and the Listing Manual of the SGX-ST as set out in item 6 of the Notice.”

The Chairman, at this point, reminded Shareholders that they could begin their poll voting for the Second Resolution and that they would continue to be able to vote until shortly after the last Resolution was put to motion.

19. AUTHORITY TO ALLOT AND ISSUE SHARES UNDER THE DELFI LIMITED SCRIP DIVIDEND SCHEME – RESOLUTION 9

The Chairman proceeded to the next item on the Agenda and informed the Meeting that Resolution 9 on the Agenda was to put the following motion to the vote:

“That under Section 161 of the Act, authority be given to the Directors to allot and issue from time to time such number of new ordinary shares in the capital of the Company as may be required to be allotted and issued under the Delfi Limited Scrip Dividend Scheme.”

The Chairman, at this point, reminded Shareholders that they could begin their poll voting for the Second Resolution and that they would continue to be able to vote until shortly after the last Resolution was put to motion.

20. RENEWAL OF SHAREHOLDERS’ MANDATE FOR INTERESTED PERSON TRANSACTIONS (“IPT”) – RESOLUTION 10

The Meeting was informed that the last item on the Agenda was to seek Shareholders’ approval for the renewal of the Shareholders’ Mandate for IPT and to authorise the Directors to do all acts necessary to give effect to the IPT mandate. Details of the IPT mandate were set out in the Appendix to the Annual Report.

The Chairman reminded members who are interested persons, as defined under the IPT mandate and the Listing Manual, to abstain from voting on this resolution and informed the Meeting that the Executive Directors and their immediate family and associates had abstained from voting on the motion.

The Chairman informed the Meeting that Resolution 10 on the Agenda was to put the following motion to the vote:

“That authority be given to the Directors to renew the IPT mandate as set out under item 8 of the Notice.”

The Chairman, at this point, reminded Shareholders that they could begin their poll voting for the Second Resolution and that they would continue to be able to vote until shortly after the last Resolution was put to motion.

21. END OF VOTING PERIOD

The Chairman announced that as all of the Resolutions had been voted on, Shareholders would have an additional 2 minutes to conclude their poll voting.

The Chairman subsequently announced the end of the 2 minutes to conclude Shareholder voting and that the Corporate Secretary would review the results of the pre-AGM voting combined with the “live” poll voting.

22. REVIEW OF VOTING RESULTS

The Corporate Secretary showed the voting results of all the ten Resolutions and stated that they were all carried (results for all Resolutions listed below):

Resolution 1 carried as follows:

	Number of Shares	Percentage (%)
For the Resolution	447,609,756	99.89
Against the Resolution	485,100	0.11
Total number of valid votes cast	448,094,856	100.00

Resolution 2 carried as follows:

	Number of Shares	Percentage (%)
For the Resolution	448,075,856	100.00
Against the Resolution	19,000	0.00
Total number of valid votes cast	448,094,856	100.00

Resolution 3 carried as follows:

	Number of Shares	Percentage (%)
For the Resolution	386,230,978	89.36
Against the Resolution	46,009,278	10.64
Total number of valid votes cast	432,240,256	100.00

Resolution 4 carried as follows:

	Number of Shares	Percentage (%)
For the Resolution	415,257,275	96.07
Against the Resolution	16,982,981	3.93
Total number of valid votes cast	432,240,256	100.00

Resolution 5 carried as follows:

	Number of Shares	Percentage (%)
For the Resolution	426,811,054	98.76
Against the Resolution	5,350,100	1.24
Total number of valid votes cast	432,161,154	100.00

Resolution 6 carried as follows:

	Number of Shares	Percentage (%)
For the Resolution	447,787,556	100.00
Against the Resolution	19,000	0.00
Total number of valid votes cast	447,806,556	100.00

Resolution 7 carried as follows:

	Number of Shares	Percentage (%)
For the Resolution	430,638,154	96.47
Against the Resolution	15,760,700	3.53
Total number of valid votes cast	446,398,854	100.00

Resolution 8 carried as follows:

	Number of Shares	Percentage (%)
For the Resolution	411,404,780	91.82
Against the Resolution	36,656,976	8.18
Total number of valid votes cast	448,061,756	100.00

Resolution 9 carried as follows:

	Number of Shares	Percentage (%)
For the Resolution	430,438,466	96.08
Against the Resolution	17,573,290	3.92
Total number of valid votes cast	448,011,756	100.00

Resolution 10 carried as follows:

	Number of Shares	Percentage (%)
For the Resolution	115,166,656	87.90
Against the Resolution	15,858,600	12.10
Total number of valid votes cast	131,025,256	100.00

23. DECLARATION BY CHAIRMAN

Upon review of each Resolution, and seeing that all of the voting resulted in passing each of them, the Chairman declared all the motions carried.

24. CONCLUSION

There being no other business, the Chairman declared the Meeting closed at 10:40 a.m., and thanked all present for their attendance.

CERTIFIED AS A TRUE RECORD OF MINUTES

PEDRO MATA-BRUCKMANN
CHAIRMAN

APPENDIX 1

QUESTIONS FROM SHAREHOLDERS IN RELATION TO THE 2021 ANNUAL REPORT

The Board of Directors (the “**Board**”) of Delfi Limited (the “**Company**”) refers to the Company’s announcement dated 08 April 2022 on the Important Notice to Shareholders regarding the Company’s Annual General Meeting to be held on 26 April 2022 (the “**Announcement**”).

Further to the Announcement, the Board have received questions from shareholders (“**Questions**”). The Board would like to thank shareholders for submitting the Questions and is pleased to set out its responses as follows:

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- 1) **Can the management elaborate on the proposed China expansion plan as reported in the news? Any impact to DPU?**

Like many leading regional food companies in Asia, Delfi is constantly looking for opportunities to increase earnings growth and enhance shareholder value by growing in our geographical area of expertise. An important regional strategy for accomplishing this is to develop a strong presence in the largest consumer markets in the region, with the aim that it will be profitable. We already have well established businesses in the two largest markets in Southeast Asia by population, Indonesia and the Philippines, both of which are growing chocolate confectionery markets in South East Asia.

From a macro perspective, China, with the world’s largest population, rising income, and a low penetration level of chocolate consumption, could be an attractive market. However, entering China is not straight forward and comes with significant risks. Although we are open to the right opportunity in China, we do not have any plans currently. We will communicate any plans in the future, should they occur, at the appropriate time.

- 2) **While the revenue from Agency Brands has exceeded the 2019 pre-pandemic levels, the revenue from Own Brands is still markedly below the 2019 levels. From 2020 to 2021, there is hardly any recovery in the Own Brands revenue. How would the management interpret this data? Is Own Brands portfolio losing its appeal?**

During 2019 to 2021, our Agency Brands segment for the region was supported by the concentration of premium brands in the segment, the impact of snacking products, and an increase in the number of brands in the segment. Premium brands tend to be more resilient during times of uncertainty like the COVID situation. The trend of consuming more snacking products during the pandemic pushed up demand during the period. Sales of the Agency Brands segment benefited from new brands added to the business in 2021.

Our Own Brands segment experienced lower demand in the region beginning in mid-2020 because of the impact from COVID. In Indonesia, which accounts for the largest part of our business, the product mix includes value brands as well as premium ones. Although the premium brands were more resilient during the pandemic, the value brands experienced a negative impact that weighed down the sales for the overall Own Brands segment. As the market in Indonesia began its recovery

in 2021, we saw a quicker rebound in the premium category of Own Brands, but that was partially offset by the slower recovery in sales of the less resilient value brands.

Indonesia is our largest market and the impact from the country's pandemic related safety measurements has had a larger downward impact on overall revenues offsetting the improvements elsewhere in the region. The lower demand in Indonesia has contributed to the slower rebound to pre-pandemic sales revenues for the Own Brands segment.

3) Regarding capital expenditure, what is our immediate capex plans for the next 2 years? Are these new machines or replacement capex? How much will we be spending?

Before the onset of COVID, we were contemplating investments in capex to meet future business growth. However, with the impact from the pandemic, and with our production capacity at the time sufficient to support our business, we curtailed our capital expenditure over the last two years to only the most essential needs.

However, with the operating environment expected to improve in 2022 and 2023 compared to 2021, we will assess our capex needs and whether to revert to a more normal level of capex which will include replacement capex, combined with investments in new machinery, to support the expected growth of our business.

4) About China market, what are our plans for entry? It is a competitive market and maybe the company does not want to reveal too much. A brief response will be great for shareholders.

Please refer to answer to Question 1.

5) Van Houten - how have we done with this brand since our purchase of rights in 2018? Are we using this to enter China?

Since purchasing the rights for Van Houten in 2018, we believe that we have successfully integrated the brand into our Own Brands portfolio in Indonesia and the Philippines.

Since the purchase, we have reformulated some of the items and launched a new phased roll-out of the brand as part of the consumer trend of "Better for You" offerings. Additionally, we have invested in the brand to reposition it in the minds of consumers, and to enhance the colour schemes and packaging designs to refresh and rejuvenate the brand image.

Responding to the consumer preference for healthier products, we introduced a new Van Houten Dark Milk concept, which has both a higher cocoa content and reduced sugar amount. We are excited about these developments and are looking forward to introducing even more innovative products in the coming years.

Van Houten is envisioned as a regional brand and we continue to move forward on our current phased roll-out to other markets mainly in Southeast Asia. Please refer to answer to Question 1 for this part of the question on China.

6) Thank you for the dividends. Hope we can have a physical AGM next year.

It is a longstanding practice of Delfi to deliver value to shareholders by sharing profits through dividends. The strong financial results in 2021, including the strong generation of free cash flow, supported the level of dividends for the year and hence the additional “special” dividend.

As much as we would like to conduct a physical AGM next year, we think the ability to do so will depend on the evolution of the COVID situation in Singapore and Southeast Asia.

7) As we watch the records of the business in Philippines, we found that the revenue has continued its downward trend from US\$54m in Y2014 to US\$38m in Y2021, can I know the reasons and what plans management has to reverse this trend.

The performance of the Agency Brand segment was the main reason for the decreased revenue trend of our overall Philippines business over this time period as we implemented a planned rationalisation of our Agency Brand portfolio. Sales were also impacted by the COVID pandemic from ensuing lockdowns that were implemented to protect public safety. The lockdowns limited consumer mobility and significantly reduced the operating hours of retail businesses with a knock-on effect on our sales

Our Own Brands segment in the country also experienced reduced sales in 2020 and 2021 mainly from the long, drawn out school closures across the country. The combined impact from the planned reduction in Agency products combined with the impact from COVID resulted in the reduced revenues from 2014 to 2021.

We will continue to actively manage both our Agency and Own Brands segments by focusing on the growth of our core strategic products to drive higher growth of our premium products, and launch additional products to capture the “Better for You” trend. We believe that our focus on evolving consumer preferences in the Philippines and the alignment of Own Brands to capture trends driven by young Millennials and Gen Zs, should contribute to our future growth in the country.