

LEADER ENVIRONMENTAL TECHNOLOGIES LIMITED
(Registration No. 200611799H)
(Incorporated in the Republic of Singapore)
("Company")

MINUTES OF ANNUAL GENERAL MEETING

PLACE	:	Amara Hotel, Connection 2 Level 3, 165 Tanjong Pagar Road, Singapore 088539
DATE	:	27 April 2023, Thursday
TIME	:	10.00 a.m.
IN ATTENDANCE	:	Dr Lin Yucheng - Executive Chairman Mr Lim Kuan Meng – Lead Independent Non-Executive Director Mr Mak Yen-Chen Andrew - Independent Non-Executive Director Mr Lee Suan Hiang - Independent Non-Executive Director Mr Ngoo Lin Fong – Executive Director/Finance Director
PRESENT	:	Mr Lim Poh Yeow - Chief Financial Officer ("CFO") cum Company Secretary Auditors from Foo Kon Tan LLP Company Secretary from TMF Singapore H Pte Ltd Share Registrar from M&C Services Private Limited Agile 8 Advisory Pte. Ltd. – Scrutineer
CHAIRMAN OF THE MEETING	:	Dr Lin Yucheng

CHAIRMAN OF THE MEETING

Dr Lin Yucheng, Chairman of the Board, welcomed shareholders who had registered to attend the Company's Annual General Meeting ("**AGM**" or "**Meeting**").

QUORUM

There being a quorum, the Chairman of the Meeting declared the meeting opened at 10.00 a.m.

INTRODUCTION

The Chairman introduced the Directors, Chief Financial Officer, Company secretary, auditors and share registrar who were present at the Meeting. Thereafter, Mr Ngoo Lin Fong assisted the Chairman to read the Meeting proceedings.

NOTICE

The Meeting was informed that proxy forms lodged had been checked and found to be in order. The Notice of AGM dated 12 April 2023 convening the meeting was taken as read.

The Chairman of the Meeting informed shareholders that he had been appointed as proxy by certain shareholders and he would vote in accordance with their instructions.

VOTING BY WAY OF A POLL

Shareholders were informed that this year's AGM was held physically, and all motions tabled at the Meeting were voted by way of a manual poll as Chairman of the Meeting had demanded for a poll in accordance with the Company's Constitution. Voting by poll was also in compliance with the Singapore Exchange Securities Trading Limited ("SGX-ST") Listing Manual.

It was noted that Agile 8 Advisory Pte. Ltd. had been appointed as Scrutineer. The validity of the proxy forms submitted by shareholders by 10.00 a.m. on 25 April 2023 and the votes of all such valid proxies had been verified after all the resolutions had been proposed and seconded.

Shareholders had also been informed that the Company had published its response to two questions received from a shareholder on 21 April 2023. In addition, the Company had also provided an update on major business and technological development of the Group on the same day. No additional questions from shareholder(s) were received after the release of the announcement on the response on 21 April 2023.

Shareholders were informed that Mr Boo Hee Chiang and Mr Ngoo Lin Fong (both shareholders) were the proposer and seconder for all the resolutions. After informing the Meeting of the housekeeping rules, Mr Ngoo Lin Fong, on behalf of the Chairman, read the proceedings and proceeded with the ordinary business of the meeting.

ORDINARY BUSINESS

ORDINARY RESOLUTION 1 – ADOPTION OF THE DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

The first item on the agenda was to receive and adopt the Directors' statement and the audited financial statements of the Company for the financial year ended 31 December 2022 together with the report of the auditors thereon.

No questions were raised by shareholders. The motion was duly proposed and seconded and the voting results of the poll were as follows:

	Number of Shares	Percentage (%)
For Resolution	443,319,500	100.00
Against the Resolution	-	-
Total number of valid votes cast	443,319,500	100.00

Based on the results of the poll, the Chairman of the Meeting declared resolution 1 duly carried.

It was RESOLVED:

"That the Directors' Statement and the audited financial statements for the financial year ended 31 December 2022 together with the Auditors' Report be received and adopted."

ORDINARY RESOLUTION 2 TO 3 – RE-ELECTION OF DIRECTORS

Shareholders were informed that Mr Mak Yen-Chen Andrew and Mr Lee Suan Hiang, who retire pursuant to Regulations 104 of the Company's Constitution respectively, had given their consents to continue in office.

ORDINARY RESOLUTION 2 – RE-ELECTION OF MR MAK YEN-CHEN ANDREW

The second item on the agenda was to re-elect Mr Mak Yen-Chen Andrew as a Director of the Company.

It was noted that Mr Mak Yen-Chen Andrew, upon re-election as Director of the Company, would remain as Independent Non-Executive Director as well as Chairman of Remuneration Committee and a member of Audit Committee. He will be considered independent by the board of directors of the Company for the purposes of Rule 704(8) of the Listing Manual of Singapore Exchange Securities Trading Limited (“**SGX-ST**”).

No questions were raised by shareholders. The motion was duly proposed and seconded and the voting results of the poll were as follows:

	Number of Shares	Percentage (%)
For Resolution	443,319,500	100.0
Against the Resolution	-	-
Total number of valid votes cast	443,319,500	100.0

Based on the results of the poll, the Chairman of the Meeting declared resolution 2 duly carried.

It was RESOLVED:

“That Mr Mak Yen-Chen Andrew be re-elected as a Director of the Company.”

Mr Mak Yen-Chen Andrew having been re-elected as Director of the Company remains as Independent Non-Executive Director, Chairman of Remuneration Committee and a member of Audit Committee. He is considered independent by the board of directors of the Company for the purposes of Rule 704(8) of the Listing Manual of SGX-ST.

ORDINARY RESOLUTION 3 – RE-ELECTION OF MR LEE SUAN HIANG

The third item of the agenda was to re-elect Mr Lee Suan Hiang as a Director of the Company.

It was noted that Mr Lee Suan Hiang, upon re-election as Director of the Company, would remain as Independent Non-Executive Director as well as Chairman of Nominating Committee and a member of Audit and Remuneration Committee respectively. He will be considered independent by the board of directors of the Company for the purposes of Rule 704(8) of the Listing Manual of SGX-ST.

No questions were raised by the shareholders. The motion was duly proposed and seconded and the voting results of the poll were as follows:

	Number of Shares	Percentage (%)
For Resolution	438,319,500	100.0
Against the Resolution	-	-
Total number of valid votes cast	438,319,500	100.0

Based on the results of the poll, the Chairman of the Meeting declared resolution 3 duly carried.

It was RESOLVED:

“That Mr Lee Suan Hiang be re-elected as a Director of the Company.”

Mr Lee Suan Hiang, having been re-elected as Director of the Company remains as Independent Non-Executive Director as well as Chairman of Nominating Committee and a member of Audit and Remuneration Committee respectively. He is considered independent by the board of directors of the Company for the purposes of Rule 704(8) of the Listing Manual of SGX-ST.

ORDINARY RESOLUTION 4 - APPROVAL OF PROPOSED DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2023

The Board had recommended the payment of Directors' fees of up to S\$350,000.00 for the financial year ending 31 December 2023.

No questions were raised by shareholders. The motion was duly proposed and seconded and the voting results of the poll were as follows:

	Number of Shares	Percentage (%)
For Resolution	438,289,500	99.99
Against the Resolution	30,000	0.01
Total number of valid votes cast	438,319,500	99.99

Based on the results of the poll, the Chairman of the Meeting declared resolution 4 duly carried.

It was RESOLVED:

"That the payment of Directors' fees of up to S\$350,000.00 for the financial year ending 31 December 2023 in anticipation of the increased board size in year 2023, and is payable in arrears on a quarterly basis, be approved."

ORDINARY RESOLUTION 5 - RE-APPOINTMENT OF AUDITORS

Shareholders were informed that the retiring auditors, Foo Kon Tan LLP, had expressed their willingness to continue in office.

No questions were raised by shareholders. The motion was duly proposed and seconded and the voting results of the poll were as follows:

	Number of Shares	Percentage (%)
For Resolution	443,319,500	100.0
Against the Resolution	-	-
Total number of valid votes cast	443,319,500	100.0

Based on the results of the poll, the Chairman of the Meeting declared resolution 5 duly carried.

It was RESOLVED:

"That Messrs Foo Kon Tan LLP, Public Accountants and Chartered Accountants, Singapore, be re-appointed Auditors of the Company at a fee to be determined by the Directors."

ANY OTHER ORDINARY BUSINESS

As no notice of any other ordinary business had been received by the Company Secretary, the Chairman of the meeting proceeded to deal with the special business of the meeting.

SPECIAL BUSINESS

ORDINARY RESOLUTION 6 - AUTHORITY TO ALLOT AND ISSUE SHARES

Resolution 6 dealt with an Ordinary Resolution to authorise the Directors to issue shares pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the Listing Manual of the SGX-ST.

No questions were raised by shareholders. The motion was duly proposed and seconded and the voting results of the poll were as follows:

	Number of Shares	Percentage (%)
For Resolution	443,289,500	99.99
Against the Resolution	30,000	0.01
Total number of valid votes cast	443,319,500	100.0

Based on the results of the poll, the Chairman of the Meeting declared resolution 6 duly carried.
It was RESOLVED:

“That pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the Listing Manual of SGX-ST, the Directors of the Company be authorised and empowered to:

- (a) (i) issue shares in 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 Instruments made or granted by the Directors of the Company while this Resolution was in force,

provided that:

- (1) the aggregate number of Shares to be issued (including shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) to be issued pursuant to the Resolution shall not exceed fifty per centum (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), of which the aggregate number of shares to be issued other than on a pro rata basis to shareholders of the Company shall not exceed 20 per centum (20%) 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 manner of calculation as may be prescribed by the SGX-ST for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the percentage of issued shares shall be based on the total number of issued shares in the capital of the Company (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time this Resolution is passed, after adjusting for:
 - (a) new Shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time this Resolution is passed; and

- (b) any subsequent bonus issue, consolidation or subdivision of shares;
- (3) 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 sub-paragraph (1) above, the total number of issued shares (excluding treasury shares and subsidiary holdings) shall be based on the total 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 any convertible securities which were issued and are outstanding or subsisting at the time of the passing of this Resolution;
- (b) new shares arising from vesting of share awards which were issued and are outstanding or subsisting at the time of the passing of this Resolution; and
- (c) any subsequent bonus issue, consolidation or subdivision of shares;
- and, in sub-paragraph (1) above and this sub-paragraph (2), “subsidiary holdings” has the meaning given to it in the Listing Manual of the SGX-ST;
- (4) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution of the Company; and
- (5) unless revoked or varied by the Company in a general meeting, such authority as conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting (“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.”

ORDINARY RESOLUTION 7 – AUTHORITY TO ISSUE SHARES UNDER LEADER ENVIRONMENTAL TECHNOLOGIES SHARE OPTION SCHEME

Resolution 7 was to authorise the Directors to allot and issue shares under Leader Environmental Technologies Share Option Scheme.

No questions were raised by shareholders. The motion was duly proposed and seconded and the voting results of the poll were as follows:

	Number of Shares	Percentage (%)
For Resolution	419,602,500	100.0
Against the Resolution	-	-
Total number of valid votes cast	419,602,500	100.0

Based on the results of the poll, the Chairman of the Meeting declared resolution 7 duly carried.

It was RESOLVED:

“That pursuant to Section 161 of the Companies Act 1967, the Directors of the Company be and are hereby authorised to:

- (i) offer and grant options in accordance with the provisions of Leader Environmental Technologies Share Option Scheme (“Share Option Scheme”); and

- (ii) allot and issue from time to time such number of Shares in the capital of the Company to the holders of options granted by the Company under the Share Option Scheme established by the Company upon the exercise of such options in accordance with the terms and conditions of the Share Option Scheme,

provided always that the aggregate number of Shares to be allotted and issued and/or issuable pursuant to the Share Option Scheme, when added to the aggregate number of Shares issued and issuable in respect of all options granted under the Share Option Scheme, Leader Environmental Technologies Share Award Plan and any other any other share option or share schemes of the Company implemented by the Company shall not exceed 15% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company on the day preceding the date of grant of the option, as determined in accordance with the provisions of the Share Option Scheme. 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.”

ORDINARY RESOLUTION 8 – AUTHORITY TO ISSUE SHARES UNDER LEADER ENVIRONMENTAL TECHNOLOGIES SHARE AWARD PLAN

Resolution 8 was to authorise the Directors to allot and issue shares under Leader Environmental Technologies Share Award Plan.

No questions were raised by shareholders. The motion was duly proposed and seconded and the voting results of the poll were as follows:

	Number of Shares	Percentage (%)
For Resolution	419,602,500	100.0
Against the Resolution	-	-
Total number of valid votes cast	419,602,500	100.0

Based on the results of the poll, the Chairman of the Meeting declared resolution 8 duly carried.

It was RESOLVED:

“That pursuant to Section 161 of the Companies Act 1967, authority be and is hereby given to the Directors to:

- (i) offer and grant awards (“Awards”) from time to time in accordance with the provisions of the Leader Environmental Technologies Share Award Plan (“Share Award Plan”); and
- (ii) allot and issue from time to time such number of new Shares as may be required to be issued pursuant to the vesting of Awards granted under the Share Award Plan.

provided always that the aggregate number of Shares issued and issuable pursuant to the Awards granted under the Share Award Plan, when added to (i) the number of Shares issued and issuable and/or transferred or transferable in respect of all Awards granted thereunder; and (ii) all other Shares issued and issuable and/or transferred or transferable in respect of all options granted or awards granted under any other share option or share schemes or share plans adopted by the Company, shall not exceed 15% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) from time to time on the day preceding the grant of the relevant Awards 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.”

CONCLUSION

There being no other business to transact, the Chairman of the Meeting declared the AGM of the Company closed at 10.25 a.m. and thanked everyone for their attendance.

Confirmed as a correct record of the proceedings of Meeting.

Dr Lin Yucheng
Chairman of the Meeting