



LHN Limited
75 Beach Road #04-01
Singapore 189689
www.lhngroup.com

Company Registration No.: 201420225D)
(Incorporated in the Republic of Singapore on 10 July 2014)

**MINUTES OF THE ANNUAL GENERAL MEETING
OF THE COMPANY HELD ON 30 JANUARY 2023**

The Board of Directors (the “**Board**”) of LHN Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the annual general meeting of the Company held on Monday, 30 January 2023 at 10.00 a.m. (the “**AGM**”).

The Board would like to thank shareholders for their attendance at the AGM. Paragraph 11 of the joint statement dated 1 October 2020 titled “Guidance on the Conduct of General Meetings Amid Evolving COVID-19 Situation” released by the Accounting and Corporate Regulatory Authority, Monetary Authority of Singapore and Singapore Exchange Regulation, requires the Company to release the minutes of the AGM within one month after the date of the AGM. Accordingly, the minutes of the AGM are set out in **Annex A**.

By Order of the Board

Lim Lung Tieng
Executive Chairman and Group Managing Director
20 February 2023

LHN LIMITED
 (Company Registration No.: 201420225D)
 (Incorporated in Singapore)
 (the “**Company**”)

MINUTES OF THE ANNUAL GENERAL MEETING

PLACE	:	Held by way of live webcast
DATE	:	Monday, 30 January 2023
TIME	:	10.00 a.m.
PRESENT	:	<u>Directors</u> Ms. Lim Bee Choo - Executive Director and Group Deputy Managing Director Ms. Ch'ng Li-Ling - Lead Independent Director Mr. Yong Chee Hiong - Independent Director Mr. Chan Ka Leung Gary - Independent Director <u>In Attendance / By Invitation</u> As per attendance record maintained by the Company <u>Shareholders</u> As per attendance record maintained by the Company
CHAIRMAN OF THE MEETING	:	Mr. Lim Lung Tieng - Executive Chairman and Group Managing Director (the “ Chairman ”)

INTRODUCTION & QUORUM

On behalf of the Board of Directors (the “**Board**”), the Chairman welcomed all present at the annual general meeting (the “**Meeting**” or “**AGM**”) and called the Meeting to order at 10.00 a.m. The Chairman introduced the members of the Board and the Chief Financial Officer of the Company (the “**CFO**”) present at the Meeting. After having received confirmation from the Share Registrar and Company Secretary that a quorum was present, the Chairman proceeded with the formal business of the Meeting.

NOTICE

With the consent of the shareholders present, the Notice convening the Meeting was taken as read.

VOTING BY WAY OF POLL

The Chairman informed the shareholders that in accordance with SGX-ST Catalist Rule 730A and Hong Kong Mainboard Listing Rule 13.39(4), the resolutions tabled for consideration at the Meeting was to be decided by way of a poll.

Reliance Assurance LLP had been appointed as Independent Scrutineer and Boardroom Corporate & Advisory Services Pte. Ltd. had been appointed as Polling Agent. The Polling Agent had counted the proxy votes received as at the cut-off date and the Scrutineer had verified the results of the proxy voting.

The Company had made arrangements for shareholders to cast their votes by way of live voting at the AGM as an alternative to appointing the Chairman of the AGM or any person other than the Chairman of the AGM as their proxy to vote on their behalf.

The votes were announced after the resolutions set out in the Notice of AGM had been proposed.

QUESTIONS FROM SHAREHOLDERS

The Chairman informed shareholders that the Company had received some questions from shareholders of which the Company had responded by way of announcement released on SGXNet and SEHK on 20 January 2023. The Company had not received any subsequent clarifications and/or follow-up questions from shareholders.

Shareholders had the opportunity during the course of the AGM to submit questions they may have in respect of the resolutions. An instructional video was played with the necessary instructions on how shareholders may submit their questions to the Company during the AGM. Thereafter, the Chairman informed shareholders that the chat-box for the submission of questions was open and would be closed after all resolutions as set out in the Notice of AGM have been duly proposed.

The Chairman invited the CFO of the Company to address the following questions raised by a shareholder at the AGM:

Question 1:	<i>Is gain from net investment in sublease going to be a regular feature and is such gain realised only once at the inception of the sublease?</i>
<i>Response from CFO:</i>	<i>As long as there is a renewal of sublease which is almost back to back with the headlease, there will be a gain from net investment in sublease.</i> <i>Yes – the gain is realised only once at the inception of the sublease.</i>
Question 2:	<i>Is 85 SOHO which lost 7 million last financial year doing better now? What is the occupancy rate in Mount Elizabeth property?</i>
<i>Response from CFO:</i>	<i>Currently we are expecting better occupancy and it is improving slowly at 85 SOHO. As for Mount Elizabeth, we have not commenced any operations officially so there is no occupancy as at 30 September 2022.</i>
<i>Further response from the Chairman:</i>	<i>To add on, the 85 SOHO property is our serviced apartment property outside Singapore and Mount Elizabeth property is our Coliwoo property within Singapore.</i>

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

After an instructional video with the necessary instructions for shareholders to cast their votes by way of live voting was played, the Chairman announced that the voting system was open and that shareholders had five (5) minutes to cast their votes on the resolution by way of poll undertaken in real time via electronic means.

The Chairman proceeded with the business of the Meeting. The following were the resolutions passed at the Meeting.

ORDINARY BUSINESS:

1. DIRECTORS' STATEMENT, INDEPENDENT AUDITOR'S REPORT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2022 - ORDINARY RESOLUTION 1

The following motion was duly proposed by the Chairman of the Meeting:

"That the Directors' Statement, Independent Auditor's Report and the Audited Financial Statements for the financial year ended 30 September 2022 be hereby received and adopted."

The results on the votes cast by way of poll were as follows:

	No. of Votes	Percentage
Number of votes casted for :	233,876,900	99.88%
Number of votes casted against :	292,000	0.12%

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

2. DECLARATION OF A FINAL DIVIDEND OF 1.0 SINGAPORE CENT (S\$0.01) (EQUIVALENT TO 5.67 HONG KONG CENTS (HK\$0.0567)) PER ORDINARY SHARE TAX-EXEMPT (ONE-TIER) FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2022 - ORDINARY RESOLUTION 2

The following motion was duly proposed by the Chairman of the Meeting:

"That the declaration of a final dividend of 1.0 Singapore cent (equivalent to 5.67 Hong Kong cents) per ordinary share tax exempt (one-tier) for the financial year ended 30 September 2022 be hereby approved."

The results on the votes cast by way of poll were as follows:

	No. of Votes	Percentage
Number of votes casted for :	234,141,600	99.88%
Number of votes casted against :	292,000	0.12%

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

3. RE-ELECTION OF MR. LIM LUNG TIENG AS A DIRECTOR - ORDINARY RESOLUTION 3

The following motion was duly proposed by a shareholder, Ms. Koh Yu Pei:

“That Mr. Lim Lung Tieng be hereby re-elected as a Director of the Company.”

The results on the votes cast by way of poll were as follows:

		No. of Votes	Percentage
Number of votes casted for	:	234,097,200	99.86%
Number of votes casted against	:	336,400	0.14%

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

4. RE-ELECTION OF MR. YONG CHEE HIONG AS A DIRECTOR - ORDINARY RESOLUTION 4

The following motion was duly proposed by the Chairman of the Meeting:

“That Mr. Yong Chee Hiong be hereby re-elected as a Director of the Company.”

The results on the votes cast by way of poll were as follows:

		No. of Votes	Percentage
Number of votes casted for	:	234,141,600	99.88%
Number of votes casted against	:	292,000	0.12%

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

5. APPROVAL OF DIRECTORS' FEES AMOUNTING TO S\$230,400 FOR THE FINANCIAL YEAR ENDING 30 SEPTEMBER 2023, PAYABLE QUARTERLY IN ARREARS - ORDINARY RESOLUTION 5

The following motion was duly proposed by a shareholder, Ms. Koh Yu Pei:

“That the Directors' fees of S\$230,400 for the financial year ending 30 September 2023, payable quarterly in arrears be approved for payment.”

The results on the votes cast by way of poll were as follows:

		No. of Votes	Percentage
Number of votes casted for	:	234,141,600	99.88%
Number of votes casted against	:	292,000	0.12%

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

6. APPROVAL OF DIRECTORS' MEETING ALLOWANCES AMOUNTING TO S\$6,000 FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2022 – ORDINARY RESOLUTION 6

The following motion was duly proposed by a shareholder, Ms. Koh Yu Pei:

“That the Directors’ meeting allowances of S\$6,000 for the financial year ended 30 September 2022 be approved for payment.”

The results on the votes cast by way of poll were as follows:

	No. of Votes	Percentage
Number of votes casted for :	234,141,600	99.88%
Number of votes casted against :	292,000	0.12%

Based on the results of the poll, the Chairman of the Meeting declared Ordinary Resolution 6 duly carried.

7. RE-APPOINTMENT OF MESSRS PRICEWATERHOUSECOOPERS LLP AS THE INDEPENDENT AUDITOR OF THE COMPANY - ORDINARY RESOLUTION 7

The following motion was duly proposed by the Chairman of the Meeting:

“That PricewaterhouseCoopers LLP be hereby re-appointed as Independent Auditors of the Company to hold office until the conclusion of the next Annual General Meeting and to authorise the Directors of the Company to fix their remuneration.”

The results on the votes cast by way of poll were as follows:

	No. of Votes	Percentage
Number of votes casted for :	234,141,600	99.88%
Number of votes casted against :	292,000	0.12%

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

8. ANY OTHER BUSINESS

As no notice of any other business was received by the Secretary, the meeting proceeded to deal with the special business of the meeting.

SPECIAL BUSINESS:

9. AUTHORITY TO ISSUE SHARES - ORDINARY RESOLUTION 8

The following motion was duly proposed by the Chairman of the Meeting:

*“That pursuant to Section 161 of the Companies Act 1967 of Singapore (the “**Companies Act**”) and Rule 806 of the Catalist Rules and HK Listing Rules, the Directors of the Company be authorised and empowered to:*

- (a) (i) *issue shares in the capital of the Company (“**Shares**”) whether by way of rights, bonus or otherwise; and/or*
- (ii) *make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require shares to be issued, including but not limited to the*

creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into Shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may in their absolute discretion deem fit; and

- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of any Instruments made or granted by the Directors of the Company while this Resolution is in force,

provided that:

- (1) the aggregate number of Shares to be allotted and issued pursuant to this Resolution (including Shares to be allotted and 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 in the capital of the Company (as calculated in accordance with sub-paragraph (3) below), of which the aggregate number of Shares to be allotted and issued other than on a pro rata basis to shareholders of the Company (including Shares to be allotted and issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 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 (3) below);
- (2) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Companies Act, HK Listing Rules, the Code on Share Buy-Backs of Hong Kong and Catalist Rules for the time being in force (unless such compliance has been waived by The Stock Exchange of Hong Kong Limited (the "SEHK"), the Hong Kong Securities and Futures Commission or SGX-ST, respectively) and the Constitution, for the time being in force, of the Company;
- (3) subject to such calculation as may be prescribed by the SGX-ST and SEHK 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 (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;
- (b) new Shares arising from exercising share options or vesting of share awards, provided that the share options or share awards (as the case may be) were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and
- (c) any subsequent bonus issue, consolidation or subdivision of Shares;
- and adjustments in accordance with sub-paragraphs 3(a) and 3(b) above are only to be made in respect of new Shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of passing of this Resolution;
- (4) unless revoked or varied by the Company in a general meeting, such authority shall continue in force until (i) the conclusion of the next Annual General Meeting of the Company; or (ii) the date by which the next Annual General Meeting of the Company is required by law or the Constitution to be held, whichever is earlier."

The results on the votes cast by way of poll were as follows:

		No. of Votes	Percentage
Number of votes casted for	:	232,038,800	98.98%
Number of votes casted against	:	2,394,800	1.02%

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

10. **AUTHORITY TO ISSUE SHARES UNDER THE LHN SHARE OPTION SCHEME – ORDINARY RESOLUTION 9**

The following motion was duly proposed by the Chairman of the Meeting:

“That pursuant to Section 161 of the Companies Act, the Directors of the Company be authorised to offer and grant options in accordance with the provisions of the Share Option Scheme and to allot and issue from time to time such number of Shares in the capital of the Company as may be required to be allotted and issued pursuant to the exercise of options under the Share Option Scheme, provided always that the aggregate number of new Shares to be allotted and issued 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 and any other share option, share incentive, performance share or restricted share plan implemented by the Company, shall not exceed 10% of the total number of issued Shares in the capital of the Company at the date of the passing of this Resolution.”

The results on the votes cast by way of poll were as follows:

		No. of Votes	Percentage
Number of votes casted for	:	232,038,800	98.98%
Number of votes casted against	:	2,394,800	1.02%

Based on the results of the poll, the Chairman of the Meeting declared Ordinary Resolution 9 duly carried.

11. **PROPOSED RENEWAL OF THE SHAREHOLDERS’ MANDATE FOR INTERESTED PERSON TRANSACTIONS - ORDINARY RESOLUTION 10**

The following motion was duly proposed by a shareholder, Ms. Koh Yu Pei:

“That:

- (a) *approval be and is hereby given, for the purposes of Chapter 9 of the Catalist Rules of the SGX-ST (“**Chapter 9**”), for the Company, its subsidiaries and associated companies that are “entities at risk” (as that term is used in Chapter 9), or any of them, to enter into any of the transactions falling within the types of interested person transactions described in the circular of the Company dated 6 January 2023 (the “**Circular**”) with any party who is of the class of interested persons described in the Circular, provided that such transactions are made on normal commercial terms and in accordance with the review procedures for such interested person transactions;*
- (b) *the approval given in paragraph (a) above (the “**IPM Mandate**”) shall, unless revoked or varied by the Company in general meeting, continue in force until the conclusion of the next Annual General Meeting of the Company;*
- (c) *the Audit Committee of the Company be and is hereby authorised to take such action as it deems proper in respect of procedures and/or to modify or implement such procedures*

as may be necessary to take into consideration any amendments to Chapter 9 of the Catalist Rules which may be prescribed by the SGX-ST from time to time; and

- (d) *the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary or in the interests of the Company to give effect to the IPT Mandate and/or this Resolution.”*

The results on the votes cast by way of poll were as follows:

	No. of Votes	Percentage
Number of votes casted for	9,159,000	96.91%
Number of votes casted against	292,000	3.09%

Based on the results of the poll, the Chairman of the Meeting declared Ordinary Resolution 10 duly carried.

12. PROPOSED RENEWAL OF THE SHARE BUY-BACK MANDATE – ORDINARY RESOLUTION 11

The following motion was duly proposed by the Chairman of the Meeting:

“That:

- (a) *for the purposes of Sections 76C and 76E of the Companies Act and the HK Listing Rules, approval be and is hereby given for the renewal of the Share Buy-Back Mandate (as defined therein the Circular of the Company dated 6 January 2023); and the Directors of the Company be and are hereby authorised to exercise all the powers of the Company to purchase or otherwise acquire ordinary shares of the Company (“**Shares**”) not exceeding in aggregate the Prescribed Limit (as hereinafter defined), at such price(s) as may be determined by the Directors of the Company from time to time up to the Maximum Price (as hereafter defined), whether by way of:*
- (i) *on-market purchases (each a “**Market Purchase**”) on the SGX-ST and/or the SEHK; and/or*
 - (ii) *off-market purchases (each an “**Off-Market Purchase**”) effected otherwise than on the SGX-ST and/or SEHK in accordance with any equal access schemes as may be determined or formulated by the Directors of the Company as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act,*

*provided always such purchases and acquisitions shall be carried out in accordance with all other laws and regulations, including but not limited to, the Company’s Constitution, the provisions of the Companies Act, the Catalist Rules, the Singapore Code on Take-overs and Mergers, the HK Listing Rules, The Code on Share Buy-backs of Hong Kong and the Code on Takeovers and Mergers of Hong Kong, as may for the time being be applicable (the “**Share Buy-Back Mandate**”);*

- (b) *any Share that is purchased or otherwise acquired by the Company pursuant to the Share Buy-Back Mandate shall be deemed cancelled and dealt with in accordance with the Companies Act;*
- (c) *unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Share Buy-Back Mandate may be exercised*

by the Directors at any time and from time to time during the period commencing from the passing of this Resolution and expiring on the earlier of:

- (i) the conclusion of the next AGM or the date by which such AGM is required by the Constitution of the Company or the applicable laws of Singapore to be held;
 - (ii) the date on which the buy-back of the shares is carried out to the full extent mandated; or
 - (iii) the date on which the authority conferred in the Share Buy-Back Mandate is varied or revoked by the shareholders of the Company in a general meeting;
- (d) for purposes of this Resolution:

“Prescribed Limit” means ten per cent (10%) of the issued ordinary share capital of the Company as at the date of passing of this Resolution (excluding subsidiary holdings) unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period, in which event the issued ordinary share capital of the Company shall be taken to be the amount of the issued ordinary share capital of the Company as altered (excluding any subsidiary holdings that may be held by the Company from time to time);

“Relevant Period” means the period commencing from the date of passing of this Resolution and expiring on the date the next AGM is held, or is required by the Constitution of the Company or the applicable laws in Singapore to be held, the date on which the buy-back of the Shares are carried out to the full extent mandated, or the date the said mandate is revoked or varied by the shareholders of the Company in a general meeting, whichever is the earlier; and

“Maximum Price” in relation to a Share to be purchased, means an amount (excluding brokerage, commission, stamp duties, applicable goods and services tax, clearance fees and other related expenses) not exceeding:

- (i) in the case of a Market Purchase, 105% of the Average Closing Price; and
- (ii) in the case of an Off-Market Purchase, 110% of the Average Closing Price, where:

“Average Closing Price” means (i) in the case of Market Purchase on SGX-ST, the average of the closing market prices of a Share over the last five (5) market days, on which transactions in the Shares were recorded on the SGX-ST, preceding the day of the Market Purchase by the Company or, as the case may be, the day of the making of the offer pursuant to the Off-Market Purchase and deemed to be adjusted for any corporate action, in accordance with the Catalist Rules, that occurs during the relevant five (5)-day period and the day on which the purchase was made; and (ii) in the case of a Market Purchase made on the SEHK, the average closing market price for the five (5) preceding trading days on which the Shares were traded on the SEHK; and

“Day of the making of the offer” means the day on which the Company announces its intention to make an offer for the purchase of Shares from shareholders of the Company, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and

“Market day” means a day on which the SGX-ST or SEHK (as the case may be) is open for trading in securities; and

- (e) any of the Directors of the Company be and are hereby authorised to complete and do all

such acts and things (including without limitation, to execute all such documents as may be required and to approve any amendments, alterations or modifications to any documents), as they or he may consider desirable, expedient or necessary to give effect to the transactions contemplated by this Resolution.”

The results on the votes cast by way of poll were as follows:

		No. of Votes	Percentage
Number of votes casted for	:	234,141,600	99.88%
Number of votes casted against	:	292,000	0.12%

Based on the results of the poll, the Chairman of the Meeting declared Ordinary Resolution 11 duly carried.

13. EXTENSION MANDATE ON ISSUE SHARES REPURCHASED – ORDINARY RESOLUTION 12

The following motion was duly proposed by the Chairman of the Meeting:

“That conditional on the passing of Resolutions 8 and 11 above, the general mandate adopted pursuant to Resolution 8 above be and is hereby extended by the addition to the aggregate number of which may be allotted or agreed conditionally or unconditionally to be allotted by the directors of the Company pursuant to or in accordance with such general mandate of an amount representing the aggregate number of shares of the Company purchased or acquired, or agreed to be purchased or acquired by the Company pursuant to or in accordance with the authority granted under paragraph (a) of Resolution 11 above.”

The results on the votes cast by way of poll were as follows:

		No. of Votes	Percentage
Number of votes casted for	:	232,283,400	99.08%
Number of votes casted against	:	2,150,200	0.92%

Based on the results of the poll, the Chairman of the Meeting declared Ordinary Resolution 12 duly carried.

CONCLUSION

There being no other business to transact, the Chairman declared the Meeting closed at 10:30 a.m. and thanked everyone for their attendance.

Confirmed as True Record of Proceedings Held

LIM LUNG TIENG
Chairman of the Meeting