LIFEBRANDZ LTD.
(Company Registration No. 200311348E)
(Incorporated in the Republic of Singapore)
(the "Company")

MINUTES OF EXTRAORDINARY GENERAL MEETING

PLACE	:	"Live" webcast via https://conveneagm.com/sg/lifebrandz
DATE	:	Wednesday, 19 May 2021
TIME	:	3.00 p.m.
PRESENT	:	As set out in the attendance records maintained by the Company.
IN ATTENDANCE	:	As set out in the attendance records maintained by the Company.
CHAIRMAN OF THE MEETING	:	Mr. Lam Siew Kee

INTRODUCTION

The Chairman introduced the Directors present.

QUORUM

The Chairman declared the Extraordinary General Meeting ("**EGM**") open at 3.00 p.m. upon confirmation by the Company Secretary that the quorum necessary for a general meeting as set out in the Constitution was present.

NOTICE

With the consent of the EGM, the Notice convening the EGM was taken as read. Proxies forms lodged had been checked and found to be in order.

VOTING BY POLL

The Chairman briefed that in view of the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 issued by the Minister of Law on 13 April 2020, shareholders will not be able to vote online at the live EGM webcast. Instead, shareholders that wish to exercise their votes must submit a proxy form to appoint the Chairman of the EGM to vote on their behalf. Proxy forms lodged have been checked and found to be in order.

The Chairman informed that all resolutions to be tabled at the EGM would be voted upon by way of poll as required under the Listing Manual – Section B: Rules of Catalist ("**Catalist Rules**") of Singapore Exchange Securities Trading Limited ("**SGX-ST**"). All the motions had been duly voted by the shareholders through the submissions of the proxy forms to the share registrar and the scrutineer had verified the counting of all votes casted through the proxy forms.

The Chairman informed the meeting that In.Corp Corporate Services Pte. Ltd. has been appointed as the Polling Agent and Agile 8 Advisory Pte. Ltd. as the Scrutineer.

SUBMISSION OF QUESTIONS FOR THE EGM

The Chairman informed that based on the information provided in the Notice of the EGM and announcement dated 4 May 2021 and 5 May 2021 respectively, the shareholders would not be able to ask questions at the live webcast EGM. As at the cut-off date for submission of questions, there is no question received by the Company prior to the EGM.

ORDINARY BUSINESSES:

1. THE PROPOSED RIGHTS CUM WARRANTS ISSUE – RESOLUTION 1

The meeting proceeded to approve the Proposed Rights cum Warrants Issue.

The voting result of the poll was as follows:

	Total Votes	Percentage of Total Votes
For the Resolution	542,325,530	100%
Against the Resolution	0	0%
Abstained from the Resolution	0	0%

Based on the above result, the Chairman declared the motion carried and it was **RESOLVED**:

(1) A renounceable non-underwritten rights cum warrants issue ("**Proposed Rights cum Warrants Issue**") of up to 1,030,170,246 new ordinary shares in the share capital of the Company (the "**Rights Shares**") at the issue price of S$0.005 ("**Issue Price**") for each Rights Share, with up to 515,085,123 free detachable and transferable warrants (the "**Warrants**"), each Warrant carrying the right to subscribe for one (1) new ordinary share in the share capital of the Company ("**New Share**") at an exercise price of S$0.010 for each New Share (the "**Exercise Price**"), on the basis of one (1) Rights Share for every one (1) existing ordinary share in the share capital of the Company ("**Share**") held by the shareholders of the Company ("**Shareholders**") who are eligible to participate in the Proposed Rights cum Warrants Issue ("**Entitled Shareholders**") as at a date and time to be determined by the Directors for the purposes of determining the entitlements of the Entitled Shareholders under the Proposed Rights cum Warrants Issue ("**Record Date**"), with one (1) Warrant for every two (2) Rights Shares subscribed, fractional entitlements to be disregarded, be and is hereby approved and authority be and is hereby given to the Directors or any of them to:

(a) create and issue:

(i) such number of Rights Shares as the Directors may determine, up to a maximum of 1,030,170,246 Rights Shares at the Issue Price of S$0.005 per Rights Share;

(ii) such number of free detachable and transferable Warrants as the Directors may determine, up to a maximum of 515,085,123 free Warrants to be issued together with the Rights Shares, each Warrant carrying the right to subscribe for one (1) New Share at the Exercise Price of S$0.010 for each New Share during the period commencing on and including the date of issue of the Warrants and expiring at 5:00 p.m. (Singapore time) on the date immediately preceding the third (3rd) anniversary of the date of issue of the Warrants, subject to the terms and conditions of the deed poll constituting the Warrants ("**Deed Poll**") to be executed by the

Company on such terms and conditions as the Directors may deem fit; and

(iii) such further Warrants as may be required or permitted to be issued in accordance with the terms and conditions of the Deed Poll (any such further Warrants to rank *pari passu* with the Warrants and for all purposes to form part of the same series, save as may otherwise be provided in the terms and conditions of the Deed Poll);

(b) provisionally allot and issue up to 1,030,170,246 Rights Shares with up to 515,085,123 free detachable and transferable Warrants, on the basis of one (1) Rights Share for every one (1) existing Share held by Entitled Shareholders as at the Record Date with registered addresses in Singapore or who have, not later than 5:00 p.m. (Singapore time) on the date being three (3) Market Days prior to the Record Date, provided to the Central Depository (Pte) Limited ("**CDP**") or the share registrar of the Company ("**Share Registrar**"), as the case may be, addresses in Singapore for the services of notices and documents, on the terms and conditions set out below and/or otherwise on such terms and conditions as the Directors may think fit:

(i) the provisional allotments of the Rights Shares with Warrants under the Proposed Rights cum Warrants Issue shall be made on a renounceable non-underwritten basis to the Entitled Shareholders;

(ii) no provisional allotment of the Rights Shares with Warrants shall be made in favour of, and no application form or other documents in respect thereof shall be issued or sent to Shareholders with registered addresses outside Singapore as at the Record Date and who have not, at least three (3) Market Days prior thereto, provided to CDP or the Share Registrar, as the case may be, addresses in Singapore for the service of notices and documents ("**Foreign Shareholders**");

(iii) the entitlements to the Rights Shares with Warrants which would otherwise have been provisionally allotted to Foreign Shareholders shall be disposed of or dealt with by the Company in such manner and on such terms and conditions as the Directors may, in their absolute discretion, deem fit, including without limitation to be sold "nil-paid" on the Singapore Exchange Securities Trading Limited ("**SGX-ST**") and to pool and thereafter distribute the net proceeds thereof, if any (after deducting all expenses), proportionately among such Foreign Shareholders in accordance with their respective shareholdings as at the Record Date provided that if the amount to be distributed to any single Foreign Shareholder is less than S$10.00, such amount shall instead be dealt with as the Directors may, in their absolute discretion, deem fit in the interests of the Company;

(iv) provisional allotments of the Rights Shares with Warrants not taken up or cannot be sold or are not sold on the SGX-ST for any reason shall be used to satisfy applications for excess Rights Shares with Warrants or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company;

(v) the Rights Shares when issued and fully paid-up will rank *pari passu* in all respects with the then existing Shares for any dividends, rights, allotments or other distributions that may be declared or paid, the record date for which falls on or after the date of issue of the Rights Shares; and

(vi) the New Shares to be issued on exercise of the Warrants will rank *pari passu* in all respects with the then existing Shares for any dividends, rights, allotments or other distributions that may be declared or paid, the record date for which falls on or after the date of issue of the New Shares;

(c) allot and issue, notwithstanding that the issue thereof may take place after the next or any ensuing annual or other general meeting of the Company:

(i) a maximum of 515,085,123 New Shares on the exercise of the Warrants, credited as fully paid, subject to and otherwise in accordance with the terms and conditions of the Deed Poll, such New Shares (when issued and paid) to rank *pari passu* in all respects with the then existing Shares (save as may otherwise be provided in the terms and conditions of the Deed Poll) for any dividends, rights, allotments or other distributions that may be declared or paid, the record date for which falls on or after the date of issue of the New Shares; and

(ii) on the same basis of paragraph (c)(i) above, such further New Shares as may be required to be allotted and issued on the exercise of any of the Warrants referred to in paragraph (a) above.

(2) The Directors (or any one of them) be and are hereby authorised to take such steps and do all such acts and things (including without limitation, to sign, seal, execute and deliver all such documents and deeds), and to exercise such discretion in relation to this resolution as they or each of them may deem fit, with such modifications thereto (if any) as they or each of them may consider necessary, desirable or expedient, in order to give full effect to this resolution.

2. THE PROPOSED SHARES ISSUE – RESOLUTION 2

The meeting proceeded to approve the Proposed Shares Issue.

The voting result of the poll was as follows:

	Total Votes	Percentage of Total Votes
For the Resolution	441,325,530	100%
Against the Resolution	0	0%
Abstained from the Resolution	101,000,000	NA

Based on the above result, the Chairman declared the motion carried and it was **RESOLVED**:

(1) Pursuant to Rule 803 of the Catalist Rules, approval be and is hereby given for the transfer of a controlling interest to I Concept in connection with the subscription of *pro rata* entitlement of Rights Shares pursuant to the Proposed Rights cum Warrants Issue by I Concept under the Minimum Subscription Scenario and the subscription and payment by I Concept for such number of additional Rights Shares in excess of its provisional allotments under the Proposed Rights cum Warrants Issue, whether pursuant to the terms and conditions of the Irrevocable Undertaking provided by I Concept in favour of the Company or otherwise, which remain unsubscribed for by other Entitled Shareholders and/or their renouncees at the closing date of the Proposed Rights cum Warrants Issue after satisfying all applications and excess applications (if any) for the Rights Shares, on the basis that it will rank last in priority in the rounding of odd lots and allotment of excess Rights Shares with Warrants which are not taken up by other Entitled Shareholders, PROVIDED ALWAYS that if due to the subscription and payment by I Concept of such additional Rights Shares, I Concept is placed in a position of incurring a

mandatory general offer obligation under Rule 14 of the Singapore Code of Take-overs and Mergers, the Company shall scale down the number of additional Rights Shares subscribed for in such a manner so as to avoid placing I Concept and its concert parties in such a position.

(2) The Directors (or any one of them) be and are hereby authorised to take such steps and do all such acts and things (including without limitation, to sign, seal, execute and deliver all such documents and deeds), and to exercise such discretion in relation to this resolution as they or each of them may deem fit, with such modifications thereto (if any) as they or each of them may consider necessary, desirable or expedient, in order to give full effect to this resolution.

CONCLUSION

There being no other business to transact, the Chairman declared the EGM of the Company closed at 3.10 p.m. and thanked everyone for their attendance.

CONFIRMED AS A TRUE RECORD OF PROCEEDINGS HELD

LAM SIEW KEE
CHAIRMAN OF THE MEETING