



NOTICE OF 53RD ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the 53rd Annual General Meeting of Lion Asiapac Limited (the “Company”) will be held at The Conference Room, 10 Arumugam Road, #10-00 LTC Building A, Singapore 409957 on Tuesday, 31 October 2023 at 11.00 a.m. to transact the following business:

ORDINARY BUSINESS:

- To receive and adopt the Directors’ Statement, Audited Financial Statements for the financial year ended 30 June 2023 and the Independent Auditor’s Report thereon. **Ordinary Resolution 1**
- To re-elect Mr Loh Kgai Mun, a director retiring pursuant to Article 98 of the Constitution of the Company and who, being eligible, offers himself for re-election. **Ordinary Resolution 2**
- To resolve the payment of S\$107,500 as directors’ fees for the financial year ended 30 June 2023 (2022: S\$116,000). **Ordinary Resolution 3**
- To re-appoint RSM Chio Lim LLP as Auditors of the Company and to authorise the directors to fix their remuneration. **Ordinary Resolution 4**

SPECIAL BUSINESS:

To consider and, if thought fit, to pass with or without any amendments, the following resolutions as ordinary resolutions:

- General Mandate for Directors to Issue Shares and Instruments** **Ordinary Resolution 5**

That pursuant to Section 161 of the Companies Act 1967 of Singapore (the “Companies Act”), authority be and is hereby given to the directors of the Company to:

- (i) issue shares in the capital of the Company (“Shares”) (whether by way of rights, bonus or otherwise); 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) 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 may in their absolute discretion deem fit; and

- (b) (notwithstanding that the authority conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of any Instrument made or granted by the directors while this Resolution is in force,
- provided that:

- (1) the aggregate number of Shares to be issued pursuant to this Resolution (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (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% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below);
- (2) (subject to such manner of calculation as may be prescribed by the Singapore Exchange Securities Trading Limited (“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 calculated based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) at the time that this Resolution is passed, after adjusting for:
 - new Shares arising from the conversion or exercise of convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time that this Resolution is passed; and
 - any subsequent bonus issue, consolidation or subdivision of Shares;
- (3) 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 for the time being; and
- (4) (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting (“AGM”) of the Company or the date on which the next AGM of the Company is required by law to be held, whichever is earlier.”

- Proposed Renewal of Interested Person Transactions Mandate** **Ordinary Resolution 6**

That:

- approve and is hereby given, for the purposes of Chapter 9 of the Listing Manual of the SGX-ST, for the Company, its subsidiary and associated companies that are considered “entities at risk” under Chapter 9 of the Listing Manual of the SGX-ST or any of them, to enter into any of the transactions falling within the categories of interested person transactions set out in page 92 of the Company’s 2023 Annual Report (the “Annual Report”), with the interested persons described in pages 90 and 91 of the Annual Report, provided that such transactions are made on normal commercial terms and will not be prejudicial to the interests of the Company and its minority shareholders, and are in accordance with the methods and procedures for interested person transactions as set out in pages 92 to 98 of the Annual Report (the “IPT Mandate”);
- the IPT Mandate 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 on which the next AGM of the Company is required by law to be held, whichever is earlier;
- the Audit Committee of the Company be and is hereby authorised to take such actions as it deems proper in respect of the methods and procedures for the IPT Mandate and/or to modify or implement such methods and procedures as may be necessary to take into consideration any amendment to Chapter 9 of the Listing Manual of the SGX-ST which may be prescribed by the SGX-ST from time to time; and
- the directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider necessary, expedient, incidental or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Resolution.”

- Proposed Renewal of Share Buyback Mandate** **Ordinary Resolution 7**

That:

- for the purposes of the Companies Act, the authority conferred on the directors to exercise all the powers of the Company to purchase or otherwise acquire issued Shares not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price(s) as may be determined by the directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:

- market purchase(s) (each a “Market Purchase”) on the SGX-ST; and/or
- off-market purchase(s) (each an “Off-Market Purchase”) in accordance with any equal access scheme(s) as may be determined or formulated by the directors as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act,

and otherwise in accordance with all other laws and regulations, including but not limited to the provisions of the Companies Act and the Listing Manual of the SGX-ST as may for the time being be applicable, be and is hereby approved generally and unconditionally (the “Share Buyback Mandate”);

- unless varied or revoked by the Company in a general meeting, the authority conferred on the directors pursuant to the Share Buyback Mandate may be exercised by the directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earlier of:

- the date on which the next AGM is held or required by law to be held; and
- the date on which the purchases or acquisitions of Shares by the Company pursuant to the Share Buyback Mandate are carried out to the full extent mandated;

- in this Resolution:

“**Maximum Limit**” means that number of Shares representing not more than 10% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at the date of the passing of this Resolution, 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 (as defined below), in which event the total number of issued Shares shall be taken to be the total number of issued Shares as altered (excluding any treasury shares and subsidiary holdings from time to time); and

“**Maximum Price**”, in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) which shall not exceed:

- in the case of a Market Purchase, 105% of the Average Closing Price; and
 - in the case of an Off-Market Purchase pursuant to an equal access scheme, 105% of the Average Closing Price,
- where:

“**Relevant Period**” means the period commencing from the date on which this Resolution is passed and expiring on the date the next AGM is held or is required by law to be held, whichever is the earlier, after the date of this Resolution;

“**Average Closing Price**” means the average of the closing market prices of the Shares traded on the SGX-ST over the last five Market Days (a “Market Day” being a day on which the SGX-ST is open for trading in securities), on which transactions in the Shares were recorded, immediately 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 that occurs during the relevant five Market Days and the day on which the Market Purchase is made or, as the case may be, the day of the making of the offer pursuant to the Off-Market Purchase; 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, 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

- the directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider necessary, expedient, incidental or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Resolution.”

By Order of the Board

Gan Chi Siew
Company Secretary
Singapore
12 October 2023

Explanatory Notes:

Ordinary Resolution 2 – Subject to his re-election, Mr Loh Kgai Mun, an executive director, will continue to serve as a member of the Board. Please refer to the “Additional Information on Directors Seeking Re-election” section in the Annual Report for more information.

Ordinary Resolution 5 – If passed, will empower the directors of the Company, from this AGM until the date of the next AGM, to issue Shares and Instruments in the Company up to a number not exceeding 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings), with a sub-limit of 20% for issues other than on a pro rata basis to shareholders of the Company.

Ordinary Resolution 6 – If passed, will enable the Group, from this AGM until the date of the next AGM, to enter into certain recurring interested person transactions as described on page 92 of the Annual Report and will empower the directors to do all acts necessary to give effect to the IPT Mandate.

Ordinary Resolution 7 – If passed, will empower the directors to purchase or otherwise acquire Shares on the terms of the Share Buyback Mandate as set out in the resolution and the Company’s letter to shareholders dated 12 October 2023 (the “Letter”). Please refer to the said Letter for more details. The Company may use internal sources of funds or external borrowings or a combination of both to finance the Company’s purchase or acquisition of Shares pursuant to the Share Buyback Mandate. The amount of financing required and the impact of the Company’s financial position cannot be ascertained as at the date of this Notice as these will depend on, *inter alia*, the aggregate number of Shares purchased or acquired, whether the purchase or acquisition is made out of capital or profits, the purchase prices paid for such Shares, the amount (if any) borrowed by the Company to fund the purchase or acquisition and whether the Shares purchased or acquired are cancelled or held as treasury shares. Illustrative financial effects of the Share Buyback Mandate are set out in paragraph 2.8 of the said Letter.

Important Notes:

Printed copies of the notice of AGM and the accompanying Proxy Form will be sent by post to members. These documents, together with the Company’s 2023 Annual Report, will be published on the Company’s website at <http://www.lionasiapac.com/index.php/investors> and the Singapore Exchange’s website at <https://www.sgx.com/securities/company-announcements>. A member may request for a printed copy of the 2023 Annual Report by completing and returning the request form by post or by email to main@zicoholdings.com.

Submission of Questions in Advance:

Members (including CPF and SRS Investors) may submit questions relating to the business of the AGM in advance (i) at <http://www.lionasiapac.com/index.php/contact-lap> or (ii) by post to the registered office of the Company at 10 Arumugam Road #10-00 LTC Building A, Singapore 409957. All questions must be submitted by 11.00 a.m. on 23 October 2023.

A member who wishes to submit his/her/its questions by post is required to indicate his/her/its full name (for individuals)/company name (for corporates), NRIC/passport number/company registration number, contact number, shareholding type and number of shares held together with his/her/its submission of questions, to the office address provided.

The Company will endeavour to address the substantial and relevant questions prior to and/or at the AGM. The responses to questions from members will be posted on the Singapore Exchange’s website at <https://www.sgx.com/securities/company-announcements> and the Company’s website at <http://www.lionasiapac.com/index.php/sgx-announcements> as soonest possible before the AGM, or if answered during the AGM, to be included in the minutes of the AGM which will be published on the Singapore Exchange’s website and the Company’s website within one month after the date of the AGM. Where substantially similar questions are received, the Company will consolidate such questions and consequently, not all questions may be individually addressed.

Submission of Proxy Forms to Vote:

Members (whether individuals or corporate) appointing a proxy or proxies (including the Chairman) to attend, speak and vote at the AGM must give specific instructions as to voting, or abstentions from voting, in the Proxy Form, failing which the appointment will be treated as invalid. A proxy need not be a member of the Company.

The instrument appointing a proxy or proxies must be signed by the appointor or his attorney duly authorised in writing or, if the appointor is a corporation, it must be executed either under its common seal or signed by its attorney or officer duly authorised.

The instrument appointing a proxy or proxies, duly executed together with the power of attorney or other authority, if any, under which the instrument of proxy is signed or a notarially certified copy of that power of attorney or other authority, must be submitted:

- by post to the registered office of the Company at 10 Arumugam Road, #10-00 LTC Building A, Singapore 409957;
- by post to the office of the Company’s Share Registrar at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896; or
- by email to main@zicoholdings.com;

in each case, not less than 72 hours before the time appointed for holding the AGM, i.e. by 11.00 a.m. on 28 October 2023.

Persons who hold shares through relevant intermediaries (as defined in Section 181 of the Companies Act), including CPF and SRS Investors, who wish to exercise their votes by appointing the Chairman of the AGM as proxy should approach their respective relevant intermediaries (including CPF Agent Banks and SRS Operators) to submit their voting instructions by 11.00 a.m. on 19 October 2023.

The Company shall be entitled to reject the instrument appointing the Chairman of the AGM as proxy if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing the Chairman of the AGM as proxy (such as in the case where the appointor submits more than one instrument of proxy).

A Depositor’s name must appear on the Depository Register maintained by The Central Depository (Pte) Limited as at 72 hours before the time appointed for holding the AGM in order for the Depositor to be entitled to attend and vote at the AGM.

Personal Data Privacy:

By submitting an instrument appointing proxy(ies), and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, a Shareholder (i) consents to the collection, use and disclosure of the Shareholder’s personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for the AGM (including any adjournment thereof), and the preparation and compilation of the attendance lists, minutes and record of questions asked and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, takeover rules, regulations and/or guidelines (collectively, the “Purposes”), (ii) represents and warrants that he/she/it has obtained the prior consent of the individuals appointed as proxy(ies) and/or representatives for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such individuals by the Company (or its agents or service providers) for the Purposes, and (iii) agrees to provide the Company with written evidence of such prior consent upon reasonable request.