LINCOTRADE & ASSOCIATES HOLDINGS LIMITED
(Company Registration No. 200413128G)
(Incorporated in the Republic of Singapore)
(the "***Company***")

MINUTES OF THE ANNUAL GENERAL MEETING OF THE COMPANY HELD AT 39 SUNGEI KADUT LOOP SINGAPORE 729494 ON THURSDAY, 30 OCTOBER 2025 AT 10.04 A.M.

PRESENT

DIRECTORS

Dr Tan Kok Heng	:	Independent Director and Non-Executive Chairman
Mr Tan Jit Meng	:	Managing Director
Mr Kwong Choong Kuen	:	Independent Director and Non-Executive Director
Mr Wee Shuo Siong Milton	:	Non-Executive and Non-Independent Director

IN ATTENDANCE BY INVITATION

As per attendance record maintained by the Company.

SHAREHOLDERS

As per attendance record maintained by the Company.

QUORUM

As there was a quorum, the Chairman, Dr Tan Kok Heng, declared the Annual General Meeting of the Company (the "**Meeting**") open at 10.04 a.m.

NOTICE

The Notice convening the Meeting dated 15 October 2025 was taken as read.

OPENING ADDRESS

The Chairman welcomed everyone joining the Meeting including the Company's Directors, the Chief Financial Officer ("**CFO**"), the Company Secretary, Company's Auditors, Sponsors from SAC Capital Private Limited, lawyers, the share registrar team and independent scrutineers ("**Scrutineer**").

The Chairman informed the shareholders of the Company that in his capacity as Chairman of the Meeting, he had been appointed as proxy by several shareholders and he had voted in accordance with their instructions. In accordance with the Company's Constitution, the voting on the proposed resolutions tabled at the Meeting were conducted by poll and each resolution was proposed by the Chairman and no requirement for the seconding of proposed resolutions.

The Chairman informed that the Company did not receive any questions by the specified deadline.

The Chairman further informed that, for the conduct of the poll, CNP Business Advisory Pte Ltd and Boardroom Corporate & Advisory Services Pte. Ltd. have been appointed as the Scrutineers and polling agent respectively, to assist with the poll voting at this Meeting.

The Chairman then proceeded with the following Agenda of the Meeting.

ORDINARY BUSINESS:

AUDITED FINANCIAL STATEMENTS AND REPORTS – RESOLUTION 1

Resolution 1 was to receive and adopt the Directors' Statement and Audited Financial Statements of the Company for the financial year ended 30 June 2025 together with the Independent Auditors' Report.

The Chairman proposed the motion and invited questions from the shareholders.

As there were no questions raised by the shareholders, the Chairman proceeded with the next Agenda of the Meeting.

FINAL DIVIDEND – RESOLUTION 2

Resolution 2 which was to declare a final dividend of S$0.0066 per ordinary share (tax-exempt one-tier) for the financial year ended 30 June 2025 was duly proposed.

As there were no questions raised by the shareholders, the Chairman proceeded with the next Agenda of the Meeting.

DIRECTORS' FEES FY2026 – RESOLUTION 3

Resolution 3 which was to approve the payment of Directors' fees of S$91,200 as recommended by the Directors of the Company for the financial year ending 30 June 2026 payable quarterly was duly proposed.

As there were no questions raised by the shareholders, the Chairman proceeded with the next Agenda of the Meeting.

RE-ELECTION OF DR TAN KOK HENG – RESOLUTION 4

The motion on the re-election of Dr Tan Kok Heng as a Director of the Company was duly proposed and it was noted that upon re-election as a Director of the Company, Dr Tan Kok Heng will remain as the Independent and Non-Executive Chairman of the Company, as well as the Chairman of Nominating and Remuneration Committees and a member of the Audit Committee.

As there were no questions raised by the shareholders, the Chairman proceeded with the next Agenda of the Meeting.

RE-ELECTION OF MR WEE SHUO SIONG MILTON – RESOLUTION 5

The motion on the re-election of Mr Wee Shuo Siong Milton as a Director of the Company was proposed by the Chairman.

It was noted that upon re-election as a Director of the Company, Mr Wee Shuo Siong Milton will remain as the Non-Independent and Non-Executive Director of the Company, as well as a member of Audit, Nominating and Remuneration Committees.

As there were no questions raised by the shareholders, the Chairman proceeded with the next Agenda of the Meeting.

RE-APPOINTMENT OF AUDITORS – RESOLUTION 6

Resolution 6 which was to approve the re-appointment of Messrs RSM SG Assurance LLP as the Auditors of the Company to hold office until the conclusion of the next annual general meeting of the Company and to authorise the Directors to fix their remuneration was duly proposed.

The Meeting was informed that Messrs RSM SG Assurance LLP had expressed its willingness to continue in office.

As there were no questions raised by the shareholders, the Chairman proceeded with the next Agenda of the Meeting.

ANY OTHER ORDINARY BUSINESS

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

SPECIAL BUSINESS:

AUTHORITY TO ALLOT AND ISSUE NEW SHARES – RESOLUTION 7

Resolution 7 was to consider and approve the following general mandate and to authorise the Directors of the Company to allot and issue new shares pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") ("**Catalist Rules**").

The Chairman proposed the motion:

"That pursuant to Section 161 of the Companies Act 1967 (the "**Act**") and Rule 806 of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") ("**Catalist Rules**"), the Directors of the Company be authorised and empowered to:

(I) (i) allot and 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 may in their absolute discretion deem fit; and

(II) (notwithstanding that 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 while this Resolution was in force,

provided that:

(a) 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 one hundred per cent (100%) of the total number of issued Shares in the capital of the Company (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (b) below), of which the aggregate number of Shares to be issued other than on a pro-rata basis to the existing members of the Company (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed fifty per cent (50%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (b) below);

(b) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares (including Shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) that may be issued under sub-paragraph (a) above, the percentage of the issued Shares shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) at the time this Resolution is passed, after adjusting for:

(i) new Shares arising from the conversion or exercise of any convertible securities;

(ii) new Shares arising from the exercise of share options or vesting of share awards which are outstanding and/or subsisting at the time of the passing of this Resolution, provided 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

(iii) any subsequent bonus issue, consolidation or subdivision of Shares;

Any adjustments made in accordance with sub-paragraphs (b)(i) or (b)(ii) above shall only be made in respect of new Shares arising from convertible securities and Instruments which were issued and outstanding and/or subsisting at the time of the passing of this Resolution.

(c) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST), all applicable legal requirements under the Act and the Constitution for the time being of the Company; and

(d) the authority conferred by this Resolution shall, unless revoked or varied by the Company in general meeting, continue to be 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."

As there were no questions raised by the shareholders, the Chairman proceeded with the next Agenda of the Meeting.

RENEWAL OF THE SHARE BUY-BACK MANDATE – RESOLUTION 8

Resolution 8 was to consider and approve the following renewal of the share buy-back mandate and to authorise the Directors of the Company to make purchases or otherwise acquire issued shares in the capital of the Company from time to time.

The Chairman proposed the motion:

"THAT:

(a) for the purposes of the Companies Act 1967 (the "**Act**"), the exercise by the directors of the Company of all the powers to purchase or otherwise acquire Shares not exceeding in aggregate the Maximum Limit (defined below), at such price(s) as may be determined by the Directors from time to time up to the Maximum Price (defined below), whether by way of:

(i) on-market purchases ("**Market Purchases**") effected on the SGX-ST through the SGX-ST trading system, through one or more duly licensed stock brokers appointed by the Company for the purpose; and/or

(ii) off-market purchases ("**Off-Market Purchases**") effected pursuant to an equal access scheme(s) as may be determined or formulated by the Directors from time to time as they consider fit, which scheme(s) shall satisfy all conditions prescribed by the Act;

and otherwise in accordance with all other laws and regulations, including but not limited to, the provisions of the Act and the Listing Manual Section B: Rules of Catalist of the SGX-ST ("**Catalist Rules**") as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally ("**Share Buy-Back Mandate**");

(b) unless varied or revoked by the Company in a general meeting, the authority conferred on the Directors 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 relating to the Share Buy-Back Mandate and expiring on:

(i) the date on which the next annual general meeting of the Company is held or required by law to be held;

(ii) the date on which the authority conferred by the Share Buy-Back Mandate is revoked or varied by Shareholders in a general meeting; or

(iii) the date on which the purchases or acquisitions of Shares pursuant to the Share Buy-Back Mandate are carried out to the full extent mandated,

whichever is the earliest (the "**Relevant Period**");

(c) in this resolution relating to the Share Buy-Back Mandate:

"**Average Closing Price**" means the average of the closing market prices of the Shares traded on the SGX-ST over the last five (5) Market Days, 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 (5) Market Day period and the day on which the purchases are made;

"**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;

"**Market Day**" means a day on which the SGX-ST is open for trading in securities;

"**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 resolution passed by Shareholders for the Share Buy-Back Mandate, unless the Company has, at any time during the Relevant Period, reduced its share capital in accordance with the applicable provisions of the Act, in which event the total number of issued Shares shall be taken to be the total number of issued Shares as altered after such capital reduction (excluding any treasury shares and subsidiary holdings as may be held by the Company from time to time);

"**Maximum Price**" in relation to a Share to be purchased, means the purchase price (excluding brokerage, stamp duties, commission, applicable goods and services tax 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 pursuant to an equal access scheme, 120% of the Average Closing Price;

(d) any Share that is purchased or otherwise acquired by the Company pursuant to the Share Buy-Back Mandate shall, at the discretion of the Directors, either be cancelled or held in treasury and dealt with in accordance with the Act; and

(e) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including, without limitation, executing such documents as may be required and to approve any amendments, alterations or modifications to any documents) as they and/or he may consider desirable, expedient or necessary to give effect to the transactions contemplated and/or authorised by this resolution relating to the Share Buy-Back Mandate."

POLLING PROCESS

All the resolutions put forth at the Meeting were duly proposed. The Scrutineer then explained to the shareholders the procedures of the poll.

The Chairman invited the shareholders to complete their poll voting slip and the duly completed poll voting slips were collected by the Scrutineer for counting and verifying.

The Meeting was adjourned for 5 minutes for purposes of conducting the poll vote count and the Meeting resumed for the declaration of the poll results.

RESULTS OF THE POLL

The Chairman called the Meeting to order for the declaration of poll voting results. He declared that based on the poll voting results, all Resolutions 1 to 8 were duly carried.

The details of the votes for and against the Resolutions, as certified by the Scrutineer are as follow:

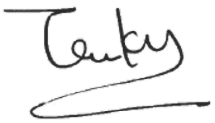
Resolution number and details	Total number of shares represented by votes For and Against the relevant resolution	For		Against	
		Number of shares	As a percentage of total number of votes For and Against the resolution (%)	Number of shares	As a percentage of total number of votes For and Against the resolution (%)
Ordinary Resolution 1 To receive and adopt the Audited Financial Statements, Directors' Statement and Auditors' Report of the Company for the financial year ended 30 June 2025	154,260,107	154,260,107	100.00	0	0.00
Ordinary Resolution 2 To approve a tax-exempt (one-tier) final dividend of S$0.0066 per ordinary share for the financial year ended 30 June 2025	154,260,107	154,260,107	100.00	0	0.00
Ordinary Resolution 3 To approve the payment of Directors' Fees for the financial year ending 30 June 2026 payable quarterly	154,260,107	154,260,107	100.00	0	0.00
Ordinary Resolution 4 To re-elect Dr Tan Kok Heng as a Director under Article 117	154,260,107	154,260,107	100.00	0	0.00
Ordinary Resolution 5 To re-elect Mr Wee Shuo Siong Milton as a Director under Article 117	154,260,107	154,260,107	100.00	0	0.00
Ordinary Resolution 6					

To re-appoint RSM SG Assurance LLP as Auditors and authorise Directors to fix their remuneration	154,260,107	154,260,107	100.00	0	0.00
Ordinary Resolution 7 Approval of Authority to allot and issue shares	154,260,107	154,260,107	100.00	0	0.00
Ordinary Resolution 8 Renewal of the Share Buy-Back Mandate	154,260,107	154,260,107	100.00	0	0.00

CONCLUSION

There being no other business to transact, the Chairman declared the Annual General Meeting of the Company closed at 10.21 a.m. and thanked everyone for their attendance.

Confirmed as True Record of Proceedings held



Tan Kok Heng
Chairman