

LS 2 HOLDINGS LIMITED
(Company Registration No. 202016972G)
(Incorporated in Singapore)
("the Company")

MINUTES OF ANNUAL GENERAL MEETING

PLACE : 137 Cecil Street, Level 5 Cecil Buildings, Singapore 069537
DATE : Tuesday, 30 April 2024
TIME : 4:00 p.m.
CHAIRMAN OF THE MEETING : Mr. Tan Siang Leng

OPENING REMARKS

Mr. Tan Siang Leng, the Lead Independent Director of the Company (the "**Chairman**"), was appointed to preside as the Chairman of the Annual General Meeting (the "**AGM**" or the "**Meeting**") of the Company.

QUORUM AND INTRODUCTION

As a quorum was present, the Chairman extended a warm welcome to all who attended the AGM and declared the Meeting opened.

The Chairman took the opportunity to introduce all Directors present, the Group Financial Controller ("**GFC**"), representatives from the External Auditors, CLA Global TS Public Accounting Corporation, the Sponsor, RHT Capital Pte. Ltd., the Internal Auditors, BDO LLP Singapore, the Company's Secretary and Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd, the Scrutineer, Virtus Assure Pte. Ltd. and the Polling Agent, Pinnally PAC.

NOTICE

With the consent of the shareholders present, the Notice dated 15 April 2024 convening the AGM (the "**Notice**") was taken as read.

QUESTIONS FROM SHAREHOLDERS

The Chairman then informed that no questions were received from the shareholders before 23 April 2024 and as at the date of this AGM. Shareholders would also be able to raise questions during the Q&A session.

APPOINTMENT OF CHAIRMAN AS PROXY

The Chairman informed all present that in his capacity as Chairman of the Meeting, he had been appointed as proxy by certain shareholders who had directed him to vote on their behalf and he would vote in accordance with the directions of the shareholders concerned.

The validity of the proxies submitted by the shareholders had been reviewed and the votes of all such valid proxies had been verified.

CONDUCT OF THE VOTING

The Chairman informed the shareholders that in accordance with the SGX-ST Listing Manual: Rules of Catalist and the guidance issued by SGX, all resolutions as set out in the Notice of AGM dated 15 April 2024 would be voted by way of a poll. The conduct of poll would be carried out after all resolutions had been proposed and seconded. The poll results of each motion would be announced before the conclusion of the meeting.

To facilitate the voting process, Pinally PAC and Virtus Assure Pte. Ltd. were appointed the Polling Agent and Scrutineer respectively.

QUESTIONS AND ANSWERS FOR THE AGM

The Meeting noted that there were no questions received from the shareholders.

Chairman proceeded to read the resolutions tabled at this AGM as set out below:

ORDINARY BUSINESS:

1. DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 – RESOLUTION 1

Resolution 1 was to receive and adopt the Directors' Statement and the Audited Financial Statements for the financial year ended 31 December 2023 together with the Auditor's Report thereon.

The following motion was proposed by Ms. Tan Wei Li and seconded by Ms. Seah Rui Zi Ziilia:

"That the Directors' Statement and the Audited Financial Statements for the financial year ended 31 December 2023 together with the Auditor's Report be received and adopted."

2. RE-ELECTION OF MR. TAN SIANG LENG AS A DIRECTOR - RESOLUTION 2

As Resolution 2 relates to the re-election of Chairman of the Meeting, Mr. Tan Siang Leng as director of the Company, Mr. Tan Siang Leng handed over the Chair to Mr. Ong Khong Weng, Alvin.

It was noted that Mr. Tan Siang Leng who was retiring pursuant to Article 96 of the Company's Constitution, had consented to continue in office.

Mr. Tan Siang Leng, upon re-election as a Director, will remain as an Independent Non-Executive Director, remain as Chairman of the Audit Committee and member of Nominating Committee and Remuneration Committee and will be considered independent for the purposes of Rule 704(7) of the Catalist Rules.

The following motion was proposed by Ms. Tan Wei Li and seconded by Ms. Seah Rui Zi Ziilia:

"That Mr. Tan Siang Leng be re-elected as a Director of the Company."

Mr. Ong Khong Weng, Alvin handed the Chair back to Mr. Tan Siang Leng.

3. RE-ELECTION OF MR. NG HONG WHEE AS A DIRECTOR - RESOLUTION 3

Resolution 3 relates to the re-election of Mr. Ng Hong Whee as director of the Company.

It was noted that Mr. Ng Hong Whee who was retiring pursuant to Article 96 of the Company's Constitution, had consented to continue in office.

Mr. Ng Hong Whee, upon re-election as a director, will remain as an Independent Non-Executive Director, remain as Chairman of the Remuneration Committee and member of the Nominating Committee and Audit Committee, and will be considered independent for the purposes of Rule 704(7) of the Catalist Rules.

The following motion was proposed by Ms. Seah Rui Zi Ziilia and seconded by Ms. Yolanda Huangxin:

"That Mr. Ng Hong Whee be re-elected as a Director of the Company."

4. DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2024 – RESOLUTION 4

Resolution 4 relates to the payment of a sum of up to S\$100,000 as Directors' fees for the financial year ending 31 December 2024, to be paid half yearly in arrears.

The Meeting further noted that the aggregate amount of Directors' fees provided in the resolution was calculated on the assumption that all the Directors will hold office for the whole of the financial year ending 31 December 2024.

The following motion was proposed by Ms. Yolanda Huangxin and seconded by Ms. Tan Wei Li:

"That the payment of Directors' fees of up to S\$100,000 for the financial year ending 31 December 2024, payable half yearly in arrears, be approved for payment."

5. RE-APPOINTMENT OF AUDITORS – RESOLUTION 5

Resolution 5 relates to the re-appointment of CLA Global TS Public Accounting Corporation as Auditors of the Company.

Messrs. CLA Global TS Public Accounting Corporation had expressed their willingness to continue in office.

The following motion was proposed by Ms. Tan Wei Li and seconded by Ms. Seah Rui Zi Ziilia:

"That Messrs. CLA Global TS Public Accounting Corporation, be re-appointed as Auditors of the Company until the conclusion of the next Annual General Meeting and that the Directors be authorised to fix their remuneration."

6. ANY OTHER ORDINARY BUSINESS

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

SPECIAL BUSINESS:

7. AUTHORITY TO ISSUE SHARES – RESOLUTION 6

The Chairman tabled Resolution 6 to the Meeting for approval. He explained that the full text of the resolution was set out under item 6 in the Notice of this Meeting.

The following motion was proposed by Ms. Yolanda Huangxin and seconded by Ms. Tan Wei Li:

“That pursuant to Section 161 of the Companies Act 1967 (“**Act**”) and Rule 806 of the Catalyst 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 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 of the Company while this Resolution was in force,

provided that:

- (1) the aggregate number of Shares (including Shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution), to be issued pursuant to this Resolution shall not exceed one hundred per centum (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 (2) below), of which the aggregate number of Shares to be issued other than on a pro-rata basis to existing shareholders of the Company 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);
- (2) (subject to such 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 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 Instruments or any convertible securities;
 - (b) new Shares arising from exercising of share options or vesting of share awards; and
 - (c) 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 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
- (4) unless revoked or varied by the Company in a general meeting, such authority shall 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."

8. AUTHORITY TO ISSUE UNDER THE LS 2 PERFORMANCE SHARE PLAN ("PSP") – RESOLUTION 7

The Chairman tabled Resolution 7 to the Meeting for approval. He explained that the full text of the resolution was set out under item 7 in the Notice of this Meeting.

The following motion was proposed by Ms. Seah Rui Zi Ziilia and seconded by Ms. Yolanda Huangxin:

"That:

- (a) the share performance plan known as "LS 2 PERFORMANCE SHARE PLAN" (the "**PSP**"), under which awards (the "**Awards**") of fully paid-up ordinary shares in the capital of the Company will be granted, free of payment, to selected eligible participants of the Company and its subsidiaries (including executive directors, non-executive directors, independent directors, controlling shareholders of the Company and associates of controlling shareholders of the Company and employees of the Company and/or its subsidiaries) (collectively, the "**PSP Participants**"), particulars of which are set out in the said PSP, be and is hereby approved;
- (b) the Directors of the Company be and are hereby authorised:
 - (i) to offer and grant Awards in accordance with the provisions of the Plan and pursuant to Section 161 of the Companies Act:
 - (1) to allot and issue from time to time such number of fully-paid new Shares as may be required to be delivered pursuant to the vesting of the Awards under the PSP; and
 - (2) notwithstanding the authority conferred by this resolution may have ceased to be in force) to allot and issue from time to time such number of fully-paid new Shares as may be required to be delivered pursuant to any Awards granted by the Directors in accordance with the PSP awarded while the authority conferred in this resolution was in force; and
 - (ii) subject to the same being allowed by law, apply any Shares purchased under any share purchase mandate and to deliver such existing Shares (including treasury shares) towards the satisfaction of Awards granted under the PSP,

provided that the aggregate number of Shares to be issued or transferred pursuant to the Awards under the PSP on any date, when aggregated with the number of Shares over which options or awards are granted under any other share option schemes or share schemes of the Company (including the ESOS), shall not exceed fifteen percent (15%) of the total issued share capital of the Company (excluding treasury shares and subsidiary holdings of the Company) on

the day preceding that date.”

9. AUTHORITY TO ISSUE SHARES UNDER THE LS 2 EMPLOYEE SHARE OPTION SCHEME (“ESOS”) – RESOLUTION 8

The Chairman tabled Resolution 8 to the Meeting for approval. He explained that the full text of the resolution was set out under item 8 in the Notice of this Meeting.

The following motion was proposed by Ms. Tan Wei Li and seconded by Ms. Yolanda Huangxin:

“That:

(a) the Directors of the Company be and are hereby authorised:

- (i) to establish and administer the ESOS;
- (ii) to modify and/or amend the ESOS from time to time provided that such modifications and/or amendments are effected in accordance with the provisions of the ESOS and to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary, desirable or expedient in order to give full effect to the ESOS; and
- (iii) to offer and grant Options in accordance with the provisions of the ESOS and pursuant to Section 161 of the Companies Act:
 - (1) to allot and issue from time to time such number of fully-paid new Shares as may be required to be delivered pursuant to the exercising of the Options under the ESOS; and
 - (2) (notwithstanding the authority conferred by this resolution may have ceased to be in force) to allot and issue from time to time such number of new Shares as may be required to be delivered pursuant to the exercise of any Options granted by the Directors in accordance with the ESOS granted while the authority conferred in this resolution was in force; and
- (iv) subject to the same being allowed by law, apply any Shares purchased under any share purchase mandate and to deliver such existing Shares (including treasury shares) towards the satisfaction of the exercise of Options granted under the ESOS,

provided that the aggregate number of Shares to be issued or transferred pursuant to the Options under the ESOS on any date, when aggregated with the number of Shares over which options or awards are granted under any other share option schemes or share schemes of the Company (including the PSP), shall not exceed fifteen per cent. (15%) of the total issued share capital of the Company (excluding treasury shares and subsidiary holdings of the Company) on the day preceding that date.”

10. PROPOSED PARTICIPATION BY MR ONG KHONG WENG, ALVIN, A CONTROLLING SHAREHOLDER OF THE COMPANY, IN THE PSP – RESOLUTION 9

The Chairman tabled Resolution 9 to the Meeting for approval. He informed the Meeting that pursuant to Catalist Rule 858, shareholders who were eligible to participate in the PSP must abstain from voting on any resolution relating to the PSP. Pursuant to Catalist Rule 852, any participation in the PSP by Mr Ong Khong Weng, Alvin, a controlling Shareholder or his

associates must be separately approved by independent shareholders at a general meeting of the Company. Accordingly, Mr Ong Khong Weng, Alvin and his associates, abstained from voting on Resolution 9.

The following motion was proposed by Ms. Yolanda Huangxin and seconded by Ms. Tan Wei Li:

“That:

Contingent on passing of Ordinary Resolution 7, approval be and is hereby given for the participation of Mr. Ong Khong Weng, Alvin, a controlling Shareholder, in the PSP.”

11. PROPOSED PARTICIPATION BY MR ONG KHONG WENG, ALVIN, A CONTROLLING SHAREHOLDER OF THE COMPANY, IN THE ESOS – RESOLUTION 10

The Chairman tabled Resolution 10 to the Meeting for approval. He informed the Meeting that pursuant to Catalist Rule 858, shareholders who are eligible to participate in the ESOS must abstain from voting on any resolution relating to the ESOS. Pursuant to Catalist Rule 852, any participation in the ESOS by Mr Ong Khong Weng, Alvin, a controlling Shareholder or his associates must be separately approved by independent shareholders at a general meeting of the Company. Accordingly, Mr Ong Khong Weng, Alvin and his associates, abstained from voting on Resolution 10.

The following motion was proposed by Ms. Tan Wei Li and seconded by Ms. Yolanda Huangxin:

“That:

Contingent on passing of Ordinary Resolution 8, approval be and is hereby given for the participation of Mr. Ong Khong Weng, Alvin, a controlling Shareholder, in the ESOS.”

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

Resolution 11 was to seek shareholders’ approval on the renewal of Share Buy-Back Mandate. The Chairman explained that the full text of the resolution was set out under item 11 in the Notice of this Meeting.

The following motion was proposed by Ms. Seah Rui Zi Zillia and seconded by Ms. Tan Wei Li:

“That:

- (a) for the purposes of the Companies Act 1967, and such other laws and regulations as may for the time being be applicable, approval be and is hereby given for the exercise by the Directors of all the powers of the Company to purchase or otherwise acquire issued ordinary shares in the capital of the Company (“**Shares**”) not exceeding, in aggregate, the Maximum Percentage (as hereafter defined), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:
 - (i) on-market purchase(s) transacted on the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) through the SGX-ST’s trading system or, as the case may be, any other stock exchange on which the Shares may, for the time being be listed and quoted, through one or more duly licensed stockbrokers appointed by the Company for the purpose; and/or

- (ii) off-market purchase(s) (if effected otherwise than on the SGX-ST) in accordance with an equal access scheme(s) as may be determined or formulated by the Directors as they may consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Act and the Catalist Rules,

on the terms set out in the Appendix to the Annual Report dated 15 April 2024, be and is hereby authorised and approved generally and unconditionally (the “**Share Buy-Back Mandate**”);

- (b) unless varied or revoked by the Company in 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 date of the passing of this Resolution and expiring on the earlier of:
 - (i) the date on which the next AGM of the Company is held or required by law to be held; or
 - (ii) the date on which the share buybacks are carried out to the full extent mandated;
- (c) in this Resolution:

“**Average Closing Price**” means the average of the closing market prices of a Share over the last five market days on which Shares are transacted on the SGX-ST or, as the case may be, such securities exchange on which the Shares are listed and quoted, immediately preceding the date of the market purchase or, as the case may be, the date 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 day period;

“**date of the making of the offer**” means the day on which the Company makes an offer for the purchase or acquisition 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;

“**Maximum Percentage**” means that number of issued Shares representing ten per cent (10%) of the total number of issued Shares as at the date of the passing of this Resolution (excluding any Shares which are held as treasury shares and subsidiary holding as at that date); and

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

- (i) in the case of a market purchase of a Share, one hundred and five per cent (105%) of the Average Closing Price of the Shares; and
- (ii) in the case of an off-market purchase of a Share pursuant to an equal access scheme, one hundred and twenty per cent (120%) of the Average Closing Price of the Shares; and

any Director be and is hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as he/she may consider expedient or necessary to give effect to the transactions contemplated and/or authorised by this Resolution.”

13. VOTING BY POLL

There being no questions, the Chairman of the Meeting then invited the scrutineer to explain the polling procedures. A representative from Virtus Assure Pte Ltd, proceeded to explain the procedures for voting by way of poll.

The shareholders/proxies were given time to complete the poll voting slips and cast their votes.

The Chairman requested the shareholders to hand over the poll papers. As the polling agent and scrutineer needed time to count and verify the votes, the Chairman adjourned the meeting at 4.13 p.m. pending the poll results.

14. RESULTS OF THE POLL

The meeting resumed at 4.23 p.m. and the results of the poll were presented by the Chairman of the Meeting to the shareholders as follows :-

Resolution number and details		Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST	
			No. of votes	As a percentage of total number of votes for and against the resolution (%)	No. of votes	As a percentage of total number of votes for and against the resolution (%)
Ordinary Business						
1.	To receive and adopt the Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2023 together with the Auditor's Report thereon.	158,117,200	158,117,200	100.00	0	0.00
2.	Re-election of Mr. Tan Siang Leng as a Director of the Company	158,117,200	158,117,200	100.00	0	0.00
3.	Re-election of Mr. Ng Hong Whee as a Director of the Company	158,117,200	158,117,200	100.00	0	0.00

4.	Approval of Directors' fees of up to S\$100,000 for the financial year ending 31 December 2024, to be paid half yearly in arrears	158,117,200	158,117,200	100.00	0	0.00
5.	Re-appointment of Messrs. CLA Global TS Public Accounting Corporation as Auditors of the Company and to authorise the Directors to fix their remuneration	158,117,200	158,117,200	100.00	0	0.00
Special Business						
6.	Authority to issue shares	158,117,200	158,117,200	100.00	0	0.00
7.	Authority to issue shares under LS 2 Performance Share Plan	158,117,200	158,117,200	100.00	0	0.00
8.	Authority to issue shares under LS 2 Employee Share Option Scheme	158,117,200	158,117,200	100.00	0	0.00
9.	Proposed Participation by Mr Ong Khong Weng, Alvin, a controlling shareholder of the Company, in the LS 2 Performance Share Plan	121,117,200	121,117,200	100.00	0	0.00
10.	Proposed Participation by Mr Ong Khong Weng, Alvin, a controlling shareholder of the Company, in the LS 2 Employee Share Option Scheme	121,117,200	121,117,200	100.00	0	0.00

Resolution number and details		Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST	
11.	Proposed Renewal of Share Buy-Back Mandate	158,117,200	158,117,200	100.00	0	0.00

Based on the poll results, the Chairman declared all resolutions tabled at the AGM duly carried.

11. CONCLUSION

There being no other business to transact, the Chairman declared the AGM closed at 4:25 p.m.

Confirmed As True Record of Proceedings Held

TAN SIANG LENG

Chairman of the Meeting

This Minutes of AGM has been prepared by the Company and its contents have been reviewed by the Company's Sponsor, RHT Capital Pte. Ltd. (the "**Sponsor**"), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"). This Minutes of AGM has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this Minutes of AGM, including the correctness of any of the statements or opinions made or reports contained in this Minutes of AGM.

The contact person for the Sponsor is Mr. Leong Weng Tuck - Registered Professional, 36 Robinson Road, #10-06 City House Singapore 068877, sponsor@rhtgoc.com.