

LHT HOLDINGS LIMITED
(Company Registration No. 198003094E)
(the “Company”)
(Incorporated in the Republic of Singapore)

Minutes of the Annual General Meeting of LHT Holdings Limited (the “Company”) held by electronic means on Thursday, 29 April 2021 at 3.30 p.m.

Present: Please refer to attendance list.

1. WELCOME ADDRESS

Chairman of the Board of Directors, Ms Yap Mui Kee, chaired the Annual General Meeting (“**AGM**” or the “**Meeting**”).

The Chairman informed the Shareholders that in view of the COVID-19 restriction orders in Singapore, the Company was unable to hold a physical AGM. Despite such a restriction, the AGM was held by way of electronic means to enable the shareholders to participate in the proceedings via live audio-visual webcast.

The Chairman introduced her fellow members of the Board who attended the AGM via webcast, as follows:

- i. Mr Tan Kim Sing (Executive Director)
- ii. Mr Tan Kok Hiang (Lead Independent Non-Executive Director)
- iii. Mr Low Peng Kit (Independent Director)
- iv. Dr Wu Chiaw Ching (Independent Director)
- v. Mr Li Suet Man (Independent Director)
- vi. Ms Sally Yap (Alternate Director and Corporate Secretary)

On behalf of Mr Billy Neo, the Chairman extended his apologies for not being able to attend the AGM due to his bereavement leave. She added that the Company’s Financial Controller had also joined the Meeting on site.

2. QUORUM

Having ascertained that a quorum was present, the Chairman called the Meeting to order at 3:30 p.m. and proceeded with the formal business of the Meeting.

3. NOTICE OF AGM

The Chairman informed that the Notice of the AGM dated 7 April 2021 were circulated to the shareholders. The notice convening the AGM was taken as read.

4. POLL VOTING PROCEDURES

The Chairman informed the shareholders that as stated in the Notice of AGM, shareholders had been advised to submit their votes by completing the proxy form to appoint the Chairman of the Meeting as proxy. The resolution put forth in this AGM was voted by way of poll and there would be no live voting during the Meeting. B.A.C.S Private Limited and Finova BPO Pte Ltd have been appointed as Polling Agent and Scrutineer respectively for the AGM.

The Chairman further informed that she had been appointed as proxy by a number of shareholders to vote on their behalf and she had voted in accordance with their instructions. The valid proxy forms received by the Company as at the cut-off date on 26 April 2021 at 3:30 p.m. had been counted by the Polling Agent and verified by the Scrutineers. She also informed that there would be 13 ordinary resolutions to be passed at the AGM. The poll results would be announced immediately after each motion had been formally proposed, and the results shall be deemed to be the resolution of the Meeting.

The Chairman was further informed that she would be proposing all motions on the agenda to streamline the proceedings.

5. ADVANCE QUESTIONS AND ANSWERS

The Company had invited shareholders to submit their questions in relation to the agenda of the Meeting. The Chairman informed that the Company did not receive any questions related to the Ordinary Resolutions put to vote at the Meeting prior to the AGM. Chairman proceeded with the formalities of all the resolutions tabled to be passed.

ORDINARY BUSINESS

6. ORDINARY RESOLUTION 1 – RECEIVE AND ADOPT THE DIRECTORS’ STATEMENT, AUDITED FINANCIAL STATEMENTS AND AUDITORS’ REPORT

The Chairman informed the Shareholders that the first item on the Agenda of the AGM was to receive and adopt the Directors’ Statement and the Audited Financial Statements of the Company for the year ended 31 December 2020 together with the Auditors’ Report thereon.

Based on the proxies received, the voting results of the poll were as follows:

	<u>No. of Votes</u>	<u>In Percentage</u>
Number of votes “FOR”	35,387,809	99.38
Number of votes “AGAINST”	221,700	0.62
Number of votes “ABSTAIN”	0	-
Total number of votes cast	35,609,509	100.00

Accordingly, the Chairman declared Ordinary Resolution 1 carried, and it was RESOLVED:

“THAT the Directors’ Statement and the Audited Financial Statements of the Company for the year ended 31 December 2020 together with the Auditors’ Report thereon be received and adopted.”

7. ORDINARY RESOLUTION 2 - RE-ELECTION OF MS YAP MUI KEE AS DIRECTOR

The Chairman informed that Resolution 2 dealt with her re-election as Director of the Company and Mr Tan Kok Hiang, the Lead Independent Director, presided over this resolution.

It was noted that Ms Yap Mui Kee, who was retiring as a Director of the Company pursuant to Regulation 103 of the Company’s Constitution, had consented to continue in office. Ms Yap Mui Kee, upon re-election as a Director of the Company will remain as Chairman, Managing Director and Chief Executive Officer (“CEO”) of the Company.

Mr Tan Kok Hiang informed that the Scrutineer had verified the poll results, and the poll results were as follows:

	<u>No. of Votes</u>	<u>In Percentage</u>
Number of votes "FOR" :	35,387,809	99.38
Number of votes "AGAINST" :	221,700	0.62
Number of votes "ABSTAIN" :	0	-
Total number of votes cast :	35,609,509	100.00

Based on the results, the Chairman declared Ordinary Resolution 2 carried, and it was RESOLVED:

"THAT Ms Yap Mui Kee be re-elected as a Director of the Company pursuant to Regulation 103 of the Company's Constitution."

Mr Tan Kok Hiang handed the conduct of the Meeting back to the Chairman.

8. ORDINARY RESOLUTION 3 - RE-ELECTION OF MR TAN KOK HIANG AS DIRECTOR

Resolution 3 dealt with the re-election of Mr Tan Kok Hiang as a Director retiring pursuant to Regulation 103 of the Constitution. Shareholders were informed that Mr Tan Kok Hiang had signified his consent to continue in office. It was noted that Mr Tan Kok Hiang would, upon re-election as a Director of the Company, remain as a Chairman of the Audit Committee and Remuneration Committee and a member of Nominating Committee.

Based on the proxies received, the voting results of the poll were as follows:

	<u>No. of Votes</u>	<u>In Percentage</u>
Number of votes "FOR" :	35,387,809	99.38
Number of votes "AGAINST" :	221,700	0.62
Number of votes "ABSTAIN" :	0	-
Total number of votes cast :	35,609,509	100.00

Accordingly, the Chairman declared Ordinary Resolution 3 carried, and it was RESOLVED:

"THAT Mr Tan Kok Hiang be re-elected as a Director of the Company pursuant to Regulation 103 of the Company's Constitution."

9. ORDINARY RESOLUTION 4 – MR TAN KOK HIANG'S CONTINUED APPOINTMENT AS INDEPENDENT DIRECTOR PURSUANT TO RULE 210(5)(D)(III) (1ST TIER)

The Chairman informed the Meeting that Resolution 4 and 5 are to seek approval from the shareholders via a two-tier voting process for Mr Tan Kok Hiang to continue in office as an Independent Non-Executive Director of the Company for a three-year term, effective from the passing of these resolutions at this AGM, until the earlier of Mr Tan's retirement or resignation, or the conclusion of the third annual general meeting of the Company, following the passing of these resolutions. It was noted that Mr Tan has served as an Independent Director for more than 9 years since 1 July 1999.

In compliance with Rule 210(5)(d)(iii) of the Listing Manual of Singapore Exchange Securities Trading Limited ("SGX-ST") which will take effect from 1 January 2022. Resolution 4 is to approve the continued appointment of Mr Tan Kok Hiang as an Independent Director for purposes of Rule 210(5)(d)(iii) of the Listing Manual of SGX-ST.

Based on the proxies received, the voting results of the poll were as follows:

	<u>No. of Votes</u>	<u>In Percentage</u>
Number of votes "FOR" :	35,387,809	99.38
Number of votes "AGAINST" :	221,700	0.62
Number of votes "ABSTAIN" :	0	-
Total number of votes cast :	35,609,509	100.00

Accordingly, the Chairman declared Ordinary Resolution 4 carried, and it was RESOLVED:

"THAT contingent upon the passing of Ordinary Resolution 5 below, Mr Tan Kok Hiang's continued appointment as an Independent Director in accordance with Rule 210(5)(d)(iii)(A) of the Listing Manual of SGX-ST be approved by shareholders, and such resolution shall remain in force until the earlier of Mr Tan Kok Hiang's retirement or resignation, or the conclusion of the third annual general meeting of the Company, following the passing of these resolutions".

10. ORDINARY RESOLUTION 5 – MR TAN KOK HIANG'S CONTINUED APPOINTMENT AS INDEPENDENT DIRECTOR PURSUANT TO RULE 210(5)(D)(III) (2ND TIER)

The Chairman informed that Resolution 5 is to seek shareholders excluding the Directors and Chief Executive Officer ("CEO") and the respective associates of such Directors and CEO who are shareholders to approve the continued appointment of Mr Tan Kok Hiang as Independent Director in accordance with Rule 210(5)(d)(iii) of the Listing Manual of SGX-ST and such resolution shall remain in force until the earlier of Mr Tan Kok Hiang's retirement or resignation or the conclusion of the third AGM following the passing of this resolution.

In compliance with Rule 210(5)(d)(iii) of the Listing Manual of SGX-ST, which will take effect from 1 January 2022, the Directors and CEO of the Company, and their respective associates had abstained from voting on Resolution 5.

Based on the proxies received, the voting results of the poll were as follows:

	<u>No. of Votes</u>	<u>In Percentage</u>
Number of votes "FOR" :	5,105,375	95.84
Number of votes "AGAINST" :	221,700	4.16
Number of votes "ABSTAIN" :	30,282,434	-
Total number of votes cast :	5,327,075	100.00

Accordingly, the Chairman declared Ordinary Resolution 5 carried, and it was RESOLVED:

"THAT contingent upon the passing of Ordinary Resolution 4 above, Mr Tan Kok Hiang's continued appointment as an Independent Director in accordance with Rule 210(5)(d)(iii)(B) of the Listing Manual of SGX-ST be approval by shareholders (excluding the Directors and the CEO of the Company, and the respective associates of such Directors and CEO), and such resolution shall remain in force until the earlier of Mr Tan Kok Hiang's retirement or resignation, or the conclusion of the third annual general meeting of the Company, following the passing of these resolutions".

11. ORDINARY RESOLUTION 6 – MR LOW PENG KIT'S CONTINUED APPOINTMENT AS INDEPENDENT DIRECTOR PURSUANT TO RULE 210(5)(D)(III) (1ST TIER)

The Chairman informed the Meeting that Resolution 6 and 7 are to seek approval from the shareholders via a two-tier voting process for Mr Low Peng Kit to continue in office as an Independent Non-Executive Director of the Company for a three-year term, effective from the passing of these resolutions at this AGM, until the earlier of Mr Low's retirement or resignation, or the conclusion of the third annual general meeting of the Company, following the passing of these resolutions. It was noted that Mr Low has served as an Independent Director for more than 9 years since 1 July 1999.

In compliance with Rule 210(5)(d)(iii) of the Listing Manual of SGX-ST, which will take effect from 1 January 2022. Resolution 6 is to approve the continued appointment of Mr Low Peng Kit as an Independent Director for purposes of Rule 210(5)(d)(iii) of the Listing Manual of SGX-ST.

Based on the proxies received, the voting results of the poll were as follows:

	<u>No. of Votes</u>	<u>In Percentage</u>
Number of votes "FOR" :	35,387,809	99.38
Number of votes "AGAINST" :	221,700	0.62
Number of votes "ABSTAIN" :	0	-
Total number of votes cast :	35,609,509	100.00

Accordingly, the Chairman declared Ordinary Resolution 6 carried, and it was RESOLVED:

"THAT contingent upon the passing of Ordinary Resolution 7 below, Mr Low Peng Kit's continued appointment as an Independent Director in accordance with Rule 210(5)(d)(iii)(A) of the Listing Manual of SGX-ST be approved by shareholders, and such resolution shall remain in force until the earlier of Mr Low Peng Kit's retirement or resignation, or the conclusion of the third annual general meeting of the Company, following the passing of these resolutions".

12. ORDINARY RESOLUTION 7 – MR LOW PENG KIT'S CONTINUED APPOINTMENT AS INDEPENDENT DIRECTOR PURSUANT TO RULE 210(5)(D)(III) (2ND TIER)

The Chairman informed that Resolution 7 is to seek shareholders excluding the Directors and CEO and the respective associates of such Directors and CEO who are shareholders to approve the continued appointment of Mr Low Peng Kit as Independent Director in accordance with Rule 210(5)(d)(iii) of the Listing Manual of SGX-ST and such resolution shall remain in force until the earlier of Mr Low's retirement or resignation or the conclusion of the third AGM following the passing of this resolution.

In compliance with Rule 210(5)(d)(iii) of the Listing Manual of SGX-ST, which will take effect from 1 January 2022, the Directors and CEO of the Company and their respective associates had abstained from voting on Resolution 7.

Based on the proxies received, the voting results of the poll were as follows:

	<u>No. of Votes</u>	<u>In Percentage</u>
Number of votes "FOR" :	5,105,375	95.84
Number of votes "AGAINST" :	221,700	4.16
Number of votes "ABSTAIN" :	30,282,434	-
Total number of votes cast :	5,327,075	100.00

Accordingly, the Chairman declared Ordinary Resolution 7 carried, and it was RESOLVED:

"THAT contingent upon the passing of Ordinary Resolution 6 above, Mr Low Peng Kit's continued appointment as an Independent Director in accordance with Rule 210(5)(d)(iii)(B) of the Listing Manual of SGX-ST be approval by shareholders (excluding the Directors and the CEO of the Company, and the respective associates of such Directors and CEO), and such resolution shall remain in force until the earlier of Mr Low Peng Kit's retirement or resignation, or the conclusion of the third annual general meeting of the Company, following the passing of these resolutions".

13. ORDINARY RESOLUTION 8 – DR WU CHIAW CHING’S CONTINUED APPOINTMENT AS INDEPENDENT DIRECTOR PURSUANT TO RULE 210(5)(D)(III) (1ST TIER)

The Chairman informed the Meeting that Resolution 8 and 9 are to seek approval from the shareholders via a Two-Tier Voting process for Dr Wu Chiaw Ching to continue in office as an Independent Non-Executive Director of the Company for a three-year term, effective from the passing of these resolutions at this AGM, until the earlier of Dr Wu's retirement or resignation, or the conclusion of the third annual general meeting of the Company, following the passing of these resolutions. It was noted that Dr Wu has served as an Independent Director for more than 9 years since 12 March 2007.

In compliance with Rule 210(5)(d)(iii) of the Listing Manual of SGX-ST which will take effect from 1 January 2022. Resolution 8 is to approve the continued appointment of Dr Wu Chiaw Ching as an Independent Director, for purposes of Rule 210(5)(d)(iii) of the Listing Manual of SGX-ST.

Based on the proxies received, the voting results of the poll were as follows:

	<u>No. of Votes</u>	<u>In Percentage</u>
Number of votes “FOR” :	35,387,809	99.38
Number of votes “AGAINST” :	221,700	0.62
Number of votes “ABSTAIN” :	0	-
Total number of votes cast :	35,609,509	100.00

Accordingly, the Chairman declared Ordinary Resolution 8 carried, and it was RESOLVED:

“THAT contingent upon the passing of Ordinary Resolution 9 below, Dr Wu Chiaw Ching's continued appointment as an Independent Director in accordance with Rule 210(5)(d)(iii)(A) of the Listing Manual of SGX-ST be approved by shareholders, and such resolution shall remain in force until the earlier of Dr Wu Chiaw Ching retirement or resignation, or the conclusion of the third annual general meeting of the Company, following the passing of these resolutions”.

14. ORDINARY RESOLUTION 9 – DR WU CHIAW CHING’S CONTINUED APPOINTMENT AS INDEPENDENT DIRECTOR PURSUANT TO RULE 210(5)(D)(III) (2ND TIER)

The Chairman informed that Resolution 9 is to seek shareholders excluding the Directors and CEO and the respective associates of such Directors and CEO who are shareholders to approve the continued appointment of Dr Wu Chiaw Ching as Independent Director in accordance with Rule 210(5)(d)(iii) of the Listing Manual of SGX-ST and such resolution shall remain in force until the earlier of Dr Wu's retirement or resignation or the conclusion of the third AGM following the passing of this resolution.

In compliance with Rule 210(5)(d)(iii) of the Listing Manual of SGX-ST which will take effect from 1 January 2022, the Directors and CEO of the Company, and their respective associates had abstained from voting on Resolution 9.

Based on the proxies received, the voting results of the poll were as follows:

	<u>No. of Votes</u>	<u>In Percentage</u>
Number of votes “FOR” :	5,105,375	95.84
Number of votes “AGAINST” :	221,700	4.16
Number of votes “ABSTAIN” :	30,282,434	-
Total number of votes cast :	5,327,075	100.00

Accordingly, the Chairman declared Ordinary Resolution 9 carried, and it was RESOLVED:

“THAT contingent upon the passing of Ordinary Resolution 8 above, Dr Wu Chiaw Ching's continued appointment as an Independent Director in accordance with Rule 210(5)(d)(iii)(B) of the Listing Manual of SGX-ST be approval by shareholders (excluding the Directors and the CEO of the Company, and the respective associates of such Directors and CEO), and such resolution shall remain in force until the earlier of Dr Wu Chiaw Ching's retirement or resignation, or the conclusion of the third annual general meeting of the Company, following the passing of these resolutions”.

15. ORDINARY RESOLUTION 10 - DECLARATION OF FIRST AND FINAL ONE-TIER TAX EXEMPT DIVIDEND

The Meeting was informed that the next item was to approve the payment of first and final one-tier tax exempt dividend of S\$0.03 per ordinary share for the financial year ended 31 December 2020.

Based on the proxies received, the voting results of the poll were as follows:

	<u>No. of Votes</u>	<u>In Percentage</u>
Number of votes “FOR” :	35,387,809	99.38
Number of votes “AGAINST” :	221,700	0.62
Number of votes “ABSTAIN” :	0	-
Total number of votes cast :	35,609,509	100.00

Accordingly, the Chairman declared Ordinary Resolution 10 carried, and it was RESOLVED:

“THAT the First and Final One-Tier Tax Exempt Dividend of S\$0.03 per ordinary share for the financial year ended 31 December 2020 be approved.”

16. ORDINARY RESOLUTION 11 - PAYMENT OF DIRECTORS' FEES

The Chairman proceeded to deal with Resolution 11 relating to the approval of the Directors' Fees' of S\$182,000 for the financial year ended 31 December 2020.

Based on the proxies received, the voting results of the poll were as follows:

	<u>No. of Votes</u>	<u>In Percentage</u>
Number of votes “FOR” :	35,387,809	99.38
Number of votes “AGAINST” :	221,700	0.62
Number of votes “ABSTAIN” :	0	-
Total number of votes cast :	35,609,509	100.00

Accordingly, the Chairman declared Ordinary Resolution 11 carried, and it was RESOLVED:

“THAT the Directors' fees of S\$182,000 for the financial year ended 31 December 2020 be approved for payment.”

17. ORDINARY RESOLUTION 12 - RE-APPOINTMENT OF BDO LLP AS AUDITORS

The Chairman proceeded to deal with Resolution 12 relating to the re-appointment of Messrs BDO LLP as Auditors of the Company and the authorisation of the Directors to fix the Auditors' remuneration. Chairman informed that BDO LLP has expressed their willingness to continue in office as auditors of the Company for the ensuing year and the Audit Committee has reviewed their proposed re-appointment and is satisfied that the nature and extent of the non-audit services provided to the Company by BDO LLP will not prejudice their independence and objectivity.

Based on the proxies received, the voting results of the poll were as follows:

	<u>No. of Votes</u>	<u>In Percentage</u>
Number of votes "FOR" :	35,387,809	99.38
Number of votes "AGAINST" :	221,700	0.62
Number of votes "ABSTAIN" :	0	-
Total number of votes cast :	35,609,509	100.00

Accordingly, the Chairman declared Ordinary Resolution 12 carried, and it was RESOLVED:

"THAT Messrs BDO LLP be re-appointed as Auditors of the Company and that the Directors be authorised to fix their remuneration."

18. ANY OTHER ORDINARY BUSINESS

As no notice had been received in respect of any other business that may properly be transacted at the AGM, the Chairman proceeded to deal with the special business as set out in the Notice of the Meeting.

SPECIAL BUSINESS

19. ORDINARY RESOLUTION 13 – AUTHORITY TO ALLOT AND ISSUE SHARES

The Chairman proceeded to deal with Resolution 13 relating to the authority to be given to the Directors to issue shares in the capital of the Company and informed the Meeting that the full text of the resolution was set out in the Notice.

Based on the proxies received, the voting results of the poll were as follows:

	<u>No. of Votes</u>	<u>In Percentage</u>
Number of votes "FOR" :	35,387,809	99.38
Number of votes "AGAINST" :	221,700	0.62
Number of votes "ABSTAIN" :	0	-
Total number of votes cast :	35,609,509	100.00

Accordingly, the Chairman declared Ordinary Resolution 13 carried, and it was RESOLVED:

"THAT pursuant to Section 161 of the Companies Act, Chapter 50 (the "Act"), the Constitution and the listing rules of the Singapore Exchange Securities Trading Limited ("SGX-ST"), authority be and is hereby given to the directors of the Company to:

- (a) (i) allot and issue shares in the capital of the Company (the "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 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 the authority conferred by this Resolution may have ceased to be in force):
 - (i) issue additional instruments as adjustments in accordance with the terms and conditions of the Instruments made or granted by the directors while this Resolution was in force; and

- (ii) issue Shares in pursuance of any Instruments made or granted by the directors while this Resolution was in force or such additional Instruments in (b)(i) above,

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) does not exceed fifty per cent (50%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) at the time of the passing of this Resolution (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Shares issued other than on a pro rata basis to existing shareholders (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed twenty per cent (20%) of the Company's total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) (as calculated in accordance with sub-paragraph (2) below); and

(2) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (1) above, the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) shall be calculated based on the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) at the time of the passing of this Resolution, after adjusting for:-

- a) new Shares arising from the conversion or exercise of convertible securities;
- b) new Shares arising from the exercise of share options or vesting of share awards outstanding or subsisting at the time this Resolution is passed, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the SGX-ST Listing Manual; 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 listing rules of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; 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 of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is the earlier."

There being no other business to transact, the Chairman declared the AGM closed at 4 p.m. and thanked all present for their attendance and participation.

Confirmed as a correct record of
the proceedings of the Meeting,

[SIGNED]

YAP MUI KEE
Chairman