

LINCOTRADE & ASSOCIATES HOLDINGS LIMITED

(Company Registration No. 200413128G)
(Incorporated in the Republic of Singapore)
(the “**Company**”)

**MINUTES OF THE EXTRAORDINARY GENERAL MEETING OF THE COMPANY HELD AT 39
SUNGEI KADUT LOOP SINGAPORE 729494 ON WEDNESDAY, 25 OCTOBER 2023 AT 2.36 P.M.**

PRESENT

DIRECTORS

Dr Tan Kok Heng	:	Independent Director and Non-Executive Chairman
Mr Tan Jit Meng	:	Managing Director
Mr Lu King Seng	:	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 Extraordinary General Meeting of the Company (the “**Meeting**”) open at 2.36 p.m.

NOTICE

The Notice convening the Meeting dated 10 October 2023 was taken as read.

OPENING ADDRESS

The Chairman welcomed all joining the Meeting including the Company’s Directors, the Company’s Auditors, Sponsors from RHB Bank Berhad, the Company Secretary, the share registrar team, independent scrutineers (“**Scrutineer**”) and lawyers.

The Chairman informed the shareholders of the Company that in his capacity as the Chairman of the Meeting, he had been appointed as proxy by several shareholders and he had voted in accordance with their instructions. In line with the Company’s Constitution, the voting on the proposed resolutions tabled at the Meeting were conducted by poll after each of the proposed resolutions were proposed and seconded.

The Chairman further informed that, for the conduct of the poll, B.A.C.S Private Limited 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:

PROPOSED ADOPTION OF THE SHARE BUY-BACK MANDATE – RESOLUTION 1

The Meeting proceeded to approve the adoption of the Share Buy-Back Mandate.

Ms Woo Hui Sien, proposed the following motion which was seconded by Ms Cheok Eng Mei, both proxies to shareholders of the Company.

The Chairman invited questions from the floor. As there was no question raised by the shareholders, the Chairman proceeded to the next agenda.

PROPOSED DIVERSIFICATION – RESOLUTION 2

The Meeting proceeded to approve the Diversification.

Ms Adeline Song Jing Ting, proposed the following motion which was seconded by Ms Woo Hui Sien, both proxies to shareholders of the Company.

The Chairman invited questions from the floor.

A shareholder inquired about the rationale, the intended direction, the governing structure, the Company's expertise in this area, and the sources of funding, considering that property development is capital-intensive.

The Chairman explained that disruption in the construction industry is a natural phenomenon and a key business strategy of the Company is to elevate its position within the value chain. This comprehensive approach allows the Company to have a presence in various facets of the industry. He emphasized that the Company possesses a relevant skill set for this expansion, but specific skills may be sourced from external subcontractors or partners as needed. These external entities have the requisite expertise to contribute to the Company's goals. The Chairman also highlighted that the Company aims to take a more hands-on approach instead of relying solely on subcontractors.

Regarding the diversification into property development, he indicated that it would start with smaller ventures. In response to the funds, he clarified that the Company does not plan to handle everything on its own, it is open to joint ventures and partnerships. At this stage, the Company believes that pursuing property development entirely independently may not be in the best interest of its shareholders.

The shareholder further inquired about the geographical locations where the Company intends to expand, specifically whether the focus is on Singapore, Malaysia, or other regions, and whether fundraising is necessary. The Chairman responded that the Company plans to begin in Singapore and gradually expand into Malaysia and other locations. He added that the specific locations would depend on the projects. Currently, the primary goal is to obtain the mandate from the shareholders so that business development activities can commence. He also acknowledged that there might be a need for capital raising in the future as the expansion progresses.

Another shareholder inquired about the reason for the Company's transition from a private company to a public company.

The Chairman explained that, with 32 years of industry experience, it is a logical step for the Company to progress in order to scale up, list on the stock market, and access funding for larger commercial projects. This move allows the Company to have a public market presence and the ability to raise capital, which is the primary objective.

The Managing Director of the Company further explained that, following the Company's listing, there was a notable increase in revenue compared to the period before listing. This was a key objective of the Company's decision to go public. He emphasized that this move also reflects the Company's ability to instill confidence in its shareholders through the growth in revenue.

The shareholder further inquired about the presence of several substantial shareholders and only approximately 10% are minority shareholders, and whether returning to private ownership is a viable option.

The Chairman responded by stating that the Company is very mindful of the challenge in this regard and is actively working to enhance liquidity. He mentioned that the Company is exploring various investor relations campaigns to address this matter and improve the Company's overall investor relations. He further explained that if the Company aims to expand its business, it will not only be within Singapore but also internationally.

As there were no questions raised by the shareholders, the Chairman proceeded to the polling process.

POLLING PROCESS

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 to conduct the poll vote count.

RESULTS OF THE POLL

The Chairman resumed the Meeting to declare the poll voting results. The Chairman then read out the poll voting results in respect of the Ordinary Resolutions.

PROPOSED ADOPTION OF THE SHARE BUY-BACK MANDATE – RESOLUTION 1

The poll voting result in respect of Ordinary Resolution 1 was as follows:

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	154,688,707	154,688,707	100	-	-
To approve the Proposed Adoption of the Share Buy-Back Mandate					

The Chairman declared that Ordinary Resolution 1 was duly carried and passed as follows:

“That

- (a) for the purposes of the Companies Act 1967 of Singapore (“**Companies Act**”), the exercise by the directors of the Company (“**Directors**”) of all the powers to purchase or otherwise acquire ordinary shares in the capital of the Company (“**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 Purchase(s)**”) effected on the Singapore Exchange Securities Trading Limited (“**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 Purchase(s)**”) 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 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 SGX-ST Listing Manual Section B: Rules of Catalist 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 of the Company ("**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 Companies 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 Companies 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.”

PROPOSED DIVERSIFICATION – RESOLUTION 2

The poll voting result in respect of Ordinary Resolution 2 was as follows:

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 2	154,688,707	154,688,707	100	-	-
To approve the Proposed Diversification					

The Chairman declared that Ordinary Resolution 2 was duly carried and passed as follows:

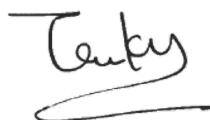
“That:

- (a) approval be and is hereby given for the diversification by the Group of its Existing Business to include the business of property development, property investment and property management as described in the Circular and any other activities related to the New Business;
- (b) the Company be and is hereby authorised to invest in, purchase or otherwise acquire or dispose of, from time to time any such assets, investments and shares or interests in any entity that is in the New Business on such terms and conditions as the Directors deem fit, and such Directors be and are hereby authorised to take such steps and exercise such discretion and do all such acts or things as they deem desirable, necessary or expedient or give effect to such investment, purchase, acquisition or disposal; and
- (c) the Directors or any of them be and are hereby authorised to exercise such discretion to complete and do all such acts and things, including without limitation, to sign, seal, execute and deliver all such documents and deeds, and to approve any amendment, alteration or modification to any document, as they or he may consider necessary, desirable or expedient or in the interest of the Company to give effect to this ordinary resolution as they or he may think fit.”

CONCLUSION

There being no other business to transact, the Chairman declared the Extraordinary General Meeting of the Company closed at 2.52 p.m. and thanked everyone for their attendance.

Confirmed as True Record of Proceedings held

A handwritten signature in black ink, appearing to read 'Tan Kok Heng', with a long horizontal flourish extending to the right.

Tan Kok Heng
Chairman