

LEY CHOON GROUP HOLDINGS LIMITED

(Company Registration No. 198700318G)

(Incorporated in Singapore)

MINUTES OF ANNUAL GENERAL MEETING

PLACE	: Held by way of electronic means
DATE	: 27 November 2020
TIME	: 10.00 a.m.
PRESENT	: As per Attendance List maintained by the Company
NOTICE OF MEETING	: The notice convening this Meeting was taken as read.
CHAIRMAN	: Mr Toh Choo Huat
QUORUM	: As a quorum was present, the Chairman declared the Meeting open.

INTRODUCTION

The Chairman informed the meeting that in view of the ongoing developments on the COVID-19 situation and pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 and the joint guidance released by the Accounting and Corporate Regulatory Authority, Monetary Authority of Singapore and Singapore Exchange Regulation on 1 October 2020 on the conduct of general meetings amid evolving COVID-19 situation, the Company's annual general meeting ("AGM") this year was being held with the following changes to ensure the safety and health of all the shareholders, and also to adhere to the Government's safe distancing measures:

1. The AGM was being held by way of electronic means and as such shareholders would not be attending the AGM in person.
2. There would not be a live question and answer session at the AGM, however shareholders had been requested to raise questions in advance of the AGM. As of 24 November 2020 at 10.00 a.m., no questions had been received from the shareholders.
3. All shareholders who wished to vote had been requested to submit a proxy form to appoint the Chairman of the AGM to vote on their behalf.
4. The Company's Annual Report to shareholders for the financial year ended 31 March 2020 could be downloaded from SGXNet and the Company's website.
5. RHT Governance, Risk & Compliance (Singapore) Pte. Ltd. had been appointed to act as the Scrutineers and Azeus Systems Limited had been appointed as the live webcast service provider for the AGM.
6. The Minutes of the AGM would be published on SGXNet and the Company's website.

The Chairman introduced the members of the Board and Management present.

ORDINARY BUSINESS:

1. TO RECEIVE AND ADOPT THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2020 TOGETHER WITH THE DIRECTORS' STATEMENT AND THE AUDITORS' REPORT OF THE COMPANY

Resolution 1 on the Agenda is to receive and adopt the Audited Financial Statements for the financial year ended 31 March 2020 (“FY2020”) together with the Directors’ Statement and the Auditors’ Report of the Company.

In view of the Directors’ Statement, the Audited Financial Statements for FY2020 and the Auditors’ Report having been in the Shareholders’ hands for the prescribed period, the Chairman proposed, with the Shareholders’ permission, that the documents be taken as read.

The following resolution was put to vote and passed by way of a poll (detailed results of which are appended hereto):

“Resolved that the Audited Financial Statements for the financial year ended 31 March 2020 together with the Directors’ Statement and the Auditors’ Report of the Company be and are hereby received and adopted.”

2. TO RE-ELECT AS A DIRECTOR, MR LING CHUNG YEE WHO IS RETIRING UNDER REGULATION 107 OF THE COMPANY'S CONSTITUTION

Resolution 2 on the Agenda is to re-elect Mr Ling Chung Yee as a Director. Pursuant to Regulation 107 of the Company’s Constitution, Mr Ling Chung Yee, a Director of the Company, retired by rotation and being eligible, offered himself for re-election. It was noted that Mr Ling Chung Yee would, upon re-election as a Director of the Company, remain as the Lead Independent Director of the Company.

The following resolution was put to vote and passed by way of a poll (detailed results of which are appended hereto):

“Resolved that Mr Ling Chung Yee, who retires pursuant to Regulation 107 of the Company’s Constitution, be and is hereby re-elected as a Director of the Company.”

3. TO RE-ELECT AS A DIRECTOR, MR CHIA SOON HIN WILLIAM WHO IS RETIRING UNDER REGULATION 107 OF THE COMPANY'S CONSTITUTION

Resolution 3 on the Agenda is to re-elect Mr Chia Soon Hin William as a Director. Pursuant to Regulation 107 of the Company’s Constitution, Mr Chia Soon Hin William, a Director of the Company, retired by rotation and being eligible, offered himself for re-election. It was noted that Mr Chia Soon Hin William would, upon re-election as a Director of the Company, remain as an Independent Director of the Company.

The following resolution was put to vote and passed by way of a poll (detailed results of which are appended hereto):

“Resolved that Mr Chia Soon Hin William, who retires pursuant to Regulation 107 of the Company’s Constitution, be and is hereby re-elected as a Director of the Company.”

4. TO APPROVE THE PAYMENT OF DIRECTORS’ FEES OF S\$190,000 FOR THE FINANCIAL YEAR ENDING 31 MARCH 2021, TO BE PAID QUARTERLY IN ARREARS

Resolution 4 on the Agenda is to approve the payment of Directors’ fees for the financial year ending 31 March 2021 (“FY2021”), to be paid quarterly in arrears. It was noted that the Board of Directors has recommended a sum of S\$190,000 to be paid as Directors’ fees for FY2021.

The following resolution was put to vote and passed by way of a poll (detailed results of which are appended hereto):

“Resolved that the payment of Directors’ fees of S\$190,000 for the financial year ending 31 March 2021 be and is hereby approved.”

5. TO RE-APPOINT MESSRS FOO KON TAN LLP AS THE COMPANY’S AUDITORS AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION

Resolution 5 on the Agenda is to re-appoint Messrs Foo Kon Tan LLP as the Company’s Auditors and to authorise the Directors to fix their remuneration. It was noted that Messrs Foo Kon Tan LLP had expressed their willingness to continue in office.

The following resolution was put to vote and passed by way of a poll (detailed results of which are appended hereto):

“Resolved that Foo Kon Tan LLP be re-appointed as Auditors of the Company to hold office until the next Annual General Meeting at a fee to be determined by the Directors.”

SPECIAL BUSINESS:

6. AUTHORITY TO ALLOT AND ISSUE NEW SHARES

Resolution 6 on the Agenda is to grant authority to the Directors to allot and issue new shares and convertible securities in the Company, the details of which were set out in the text of the Ordinary Resolution in item 7 of the Notice of AGM.

The following resolution was put to vote and passed by way of a poll (detailed results of which are appended hereto):

“Resolved that pursuant to Section 161 of the Companies Act, Cap. 50 (“Act”) and Rule 806 of the Singapore Exchange Securities Trading Limited (“SGX-ST”) Listing Manual Section B: Rules of Catalist (the “Catalist Rules”), the Directors of the Company be authorised and empowered to:

- (a) (i) issue shares in 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 or 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, for such purposes and to such persons as the Directors of the Company may in their absolute discretion deem fit; and

- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuant to any Instruments made or granted by the Directors of the Company while this Resolution was in force,

provided always that:

- (I) the aggregate number of shares (including shares to be issued in pursuant of the Instruments, made or granted pursuant to this Resolution) to be issued pursuant to this Resolution shall not exceed 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 (II) below), of which the aggregate number of shares to be issued other than on a pro rata basis to the Shareholders of the Company shall not exceed 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 (II) below);
- (II) (subject to such 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 (I) above, the 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 Company at the time of the passing of this Resolution, after adjusting for:
 - (aa) new shares arising from the conversion or exercise of any convertible securities;
 - (bb) new shares arising from exercising share options or vesting of share awards, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and
 - (cc) any subsequent bonus issue, consolidation or subdivision of shares;
- (III) 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) and the Constitution of the Company; and
- (IV) unless revoked or varied by the Company in a general meeting, such authority 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.”

7. AUTHORITY TO ALLOT AND ISSUE SHARES UNDER THE LEY CHOON PERFORMANCE SHARE PLAN 2018

Resolution 7 on the Agenda is to authorise the Directors to offer and grant awards of ordinary shares under the Company's Performance Share Plan 2018, the details of which were set out in the text of the Ordinary Resolution in item 8 of the Notice of AGM.

The following resolution was put to vote and passed by way of a poll (detailed results of which are appended hereto):

"Resolved that the Board of Directors of the Company be and is hereby authorised to offer and grant awards (“Awards”) in accordance with the provisions of the Ley Choon Performance Share Plan 2018 (the “PSP”) and pursuant to Section 161 of the Companies Act, Cap. 50, to allot and issue from time to time such number of fully paid-up shares in the capital of the Company as may be required to be issued pursuant to the vesting of Awards under the PSP, provided always that the total number of new shares to be allotted and issued pursuant to an Award granted under the PSP, when added to the number of shares issued and issuable in respect of all Awards granted under the PSP and any other share scheme, shall not exceed 15% of the issued shares in the capital of the Company (excluding treasury shares and subsidiary holdings) on the day preceding the date of the Award."

RESULTS OF THE POLL

The results of the poll on each of the resolutions put to vote at the AGM are set out as follows:

Resolution Number and Details	Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST		
		No. of shares	Percentage over total votes for and against the resolution (%)	No. of shares	Percentage over total votes for and against the resolution (%)	
Ordinary Business						
1	Adoption of the Directors' Statement and the Audited Financial Statements for the financial year ended 31 March 2020 together with the Auditors' Report	768,206,000	768,206,000	100.00	0	0.00
2	Re-election of Mr Ling Chung Yee as a Director of the Company	768,206,000	768,206,000	100.00	0	0.00
3	Re-election of Mr Chia Soon Hin William as a Director of the Company	768,206,000	768,206,000	100.00	0	0.00
4	Approval of Directors' fees of S\$190,000 for the financial year ending 31 March 2021, to be paid quarterly in arrears	768,206,000	768,206,000	100.00	0	0.00

5	Re-appointment of Messrs Foo Kon Tan LLP as the Company's Auditor and to authorise the Directors to fix their remuneration	768,206,000	768,206,000	100.00	0	0.00
Special Business						
6	Authority to allot and issue new shares	768,206,000	768,206,000	100.00	0	0.00
7	Authority to allot and issue shares under the Ley Choon Performance Share Plan 2018	23,337,000	23,337,000	100.00	0	0.00

CONCLUSION

There being no other business to transact, the Chairman declared the AGM of the Company closed at 10.15 a.m.

Confirmed as a correct Record of proceedings

Mr Toh Choo Huat
Chairman