

LORENZO INTERNATIONAL LIMITED
MINUTES OF FOURTEENTH ANNUAL GENERAL MEETING
HELD AT 106 INTERNATIONAL ROAD SINGAPORE 629175
ON WEDNESDAY, 14 JUNE 2023 AT 11.00 A.M.

DIRECTORS PRESENT

Mr Toh Hock Ghim
Mr Lim Pang Hern
Mr Jimmy Soh King Bin
Mr Soh Chun Bin
Mr Marcelo Mora – via teleconference

SHAREHOLDERS

As set out in the attendance record maintained by the Company

BY INVITATION

Mr Teo Kok Meng – Chief Financial Officer
Mr Robin Chin – Foo Kon Tan LLP
Mr Chan Ser – Foo Kon Tan LLP

NOTICE OF MEETING

The Notice convening this meeting was taken as read.

CHAIRMAN

Mr Toh Hock Ghim was elected to chair the meeting.

QUORUM

As a quorum was present, the Chairman declared the meeting open.

ORDINARY BUSINESSES:

1. ORDINARY RESOLUTION 1: ADOPTION OF ACCOUNTS TOGETHER WITH THE DIRECTORS' STATEMENT AND AUDITORS' REPORT

Ordinary Resolution 1 on the Agenda was to receive and adopt the Audited Accounts for the financial year ended 31 March 2020 together with the Directors' Statement and Auditors' Report of the Company.

In view that the Directors' Statement and the Audited Accounts for the financial year ended 31 March 2020, the Chairman's Statement to Shareholders and the Auditors' Report, had been in the Shareholders' hands for the prescribed period, the Chairman proposed, with the Shareholders' permission, that the documents be taken as read. In addition, the Chairman invited the Shareholders to raise questions if they required clarifications or had any queries pertaining to the documents.

A shareholder, Mr. Ou Yong mentioned that it was meaningless to hold an Annual General Meeting in 2023 to approve the financial statements with a year end of 31 March 2020. He

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further mentioned that the Company is not the only one that he has come across. He reiterated that SGX should look into their regulations to address this issue.

The Company replied to Mr. Ou Yong that the Annual General Meeting needed to be held even though the financial statements were for the year ended 31 March 2020, to comply with SGX listing requirement.

As there were no further questions raised by the Shareholders, Mr Simon Neo Aik Siong proposed the motion which was seconded by Ms Tang Puay Tin. The following resolution was passed by way of poll (detailed results of which are appended as an annex hereto):

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

2. ORDINARY RESOLUTION 2: RE-ELECTION OF MR LIM PANG HERN

Ordinary Resolution 2 on the Agenda was to re-elect Mr Lim Pang Hern who was retiring by rotation.

In accordance with Article 90 of the Company’s Constitution, Mr. Lim Pang Hern, a Director of the Company, retired by rotation and being eligible, offered himself for re-election. Mr. Lim Pang Hern would upon re-election as a Director of the Company, remain as an Executive Director, and member of the Nominating Committee.

The Chairman invited the shareholders to raise questions if they required clarifications or had any queries pertaining to the resolution.

As there were no questions raised by the Shareholders, Ms Tang Puay Tin proposed that Mr Lim Pang Hern be re-elected as a Director of the Company and this proposal was seconded by Ms Ong Si Yin. The following resolution was then passed by way of poll (detailed results of which are appended as an annex hereto):

“Resolved that Mr Lim Pang Hern, who retires pursuant to Article 90 of the Company’s Constitution, be and is hereby re-elected as a Director of the Company.”

3. ORDINARY RESOLUTION 3 – RE-ELECTION OF MR TOH HOCK GHIM

Ordinary Resolution 3 on the Agenda was to re-elect Mr Toh Hock Ghim who was retiring by rotation.

In accordance with Article 96 of the Company’s Constitution, Mr Toh Hock Ghim, a Director of the Company, retired by rotation and being eligible, offered himself for re-election. Mr Toh Hock Ghim would upon re-election as a Director of the Company, remain as an Independent Director, Chairman of Board, and will be considered independent of the Management.

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The Chairman invited the shareholders to raise questions if they required clarifications or had any queries pertaining to the resolution.

As there were no questions raised by the Shareholders, Ms Ong Si Yin proposed that Mr Toh Hock Ghim be re-elected as a Director of the Company and this proposal was seconded by Mr. Simon Neo Aik Siong. The following resolution was then passed by way of poll (detailed results of which are appended as an annex hereto):

“Resolved that Mr Toh Hock Ghim, who retires pursuant to Article 96 of the Company’s Constitution, be and is hereby re-elected as a Director of the Company.”

4. ORDINARY RESOLUTION 4: DIRECTORS’ FEES

Ordinary Resolution 4 on the Agenda was to approve the Directors’ fees for the financial year ending 31 March 2021. It is noted that the Board of Directors had recommended the payment of a sum of S\$126,000 as directors’ fees for the financial year ending 31 March 2021, to be paid quarterly in arrears.

The Chairman invited the shareholders to raise questions if they required clarifications or had any queries pertaining to the resolution.

Mr. Ou Yong inquired whether the Company can paid part of the directors’ fees in shares instead of cash. The Company replied that for that to happen, the suspension of its shares need to be lifted and would look into it in the future.

As there were no further questions raised by the Shareholders, Mr. Simon Neo Aik Siong proposed to approve the payment of the directors’ fees and the proposal was seconded by Ms Tang Puay Tin. The following resolution was then passed by way of poll (detailed results of which are appended as an annex hereto):

“Resolved that the directors’ fees of S\$126,000 for the financial year ending 31 March 2021 to be paid quarterly in arrears be and is hereby approved.”

7. ORDINARY RESOLUTION 5: RE-APPOINTMENT OF AUDITORS

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

The Chairman invited the shareholders to raise questions if they required clarifications or had any queries pertaining to the resolution.

As there were no questions raised by the Shareholders, Ms Tang Puay Tin proposed the motion to re-elect Messrs Foo Kon Tan LLP as Auditors of the Company while Ms Ong Si Yin seconded the proposal. The following resolution was passed by way of poll (detailed results of which are appended as an annex hereto):

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“Resolved that Messrs 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 BUSINESSES:

6. ORDINARY RESOLUTION 6: AUTHORITY TO ALLOT AND ISSUE NEW SHARES

Ordinary Resolution 6 on the Agenda was to seek the Shareholders’ approval for the Directors to be granted the authority to allot and issue new shares and convertible securities in the Company, the details of which had been set out in the text of the Ordinary Resolution in item 9 of the Notice of Annual General Meeting.

The Chairman invited the shareholders to raise questions if they required clarifications or had any queries pertaining to the resolution.

Mr. Ou Yong mentioned that it is meaningless to have this resolution included in the meeting. The Company thanked him for his comments and would consider it in future meetings.

As there were no further questions raised by the Shareholders, Ms Ong Si Yin proposed the resolution and the proposal was seconded by Mr Simon Neo Aik Siong. The following resolution was passed by way of poll (detailed results of which are appended as an annex hereto):

“Resolved that pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), 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 50% of the total number of issued shares (excluding treasury shares) 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 20% of the total number of issued shares (excluding

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treasury shares) 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) shall be based on the total number of issued shares (excluding treasury shares) 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 which are outstanding or subsisting at the time of the passing of this Resolution; 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 Listing Manual of SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Articles in the Company's Constitution; 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."

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

Mr Toh Hock Ghim
Chairman

ANNUAL GENERAL MEETING POLL RESULTS

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	Directors' Statement and Audited Accounts for the financial year ended 31 March 2020	165,794,562	160,645,062	96.89	5,149,500	3.11
2	Re-election of Mr Lim Pang Hern as a Director	164,,836,562	164,,836,562	100	0	0
3	Re-election of Mr Toh Hock Ghim as a Director	165,794,562	160,645,062	96.89	5,149,500	3.11
4	Approval of Directors' fees of S\$126,000	165,794,562	160,645,062	96.89	5,149,500	3.11
5	Re-appointment of Messrs Foo Kon Tan LLP as Auditors	165,794,562	165,794,562	100	0	0
Special Business						
6	Authority to allot and issue shares	165,794,562	160,645,062	96.89	5,149,500	3.11