

LEADER ENVIRONMENT TECHNOLOGIES LIMITED

(Registration No. 200611799H)

(Incorporated in the Republic of Singapore)

("the **Company**")

MINUTES OF EXTRAORDINARY GENERAL MEETING

PLACE	:	Amara Hotel, Connection 1 Level 3, 165 Tanjong Pagar Road, Singapore 088539
DATE	:	28 February 2023
TIME	:	10.00 a.m.
IN ATTENDANCE	:	Mr Lim Kuan Meng – Lead Independent Non-Executive Director Mr Mak Yen-Chen Andrew – Independent Non-Executive Director Mr Lee Suan Hiang – Independent Non-Executive Director Mr Ngoo Lin Fong – Executive Director/Finance Director
ABSENT WITH APOLOGIES	:	Dr Lin Yucheng – Executive Chairman
PRESENT	:	Mr Lim Poh Yeow - Chief Financial Officer cum Company Secretary Representatives of Joint Company Secretary from TMF Singapore H Pte. Ltd. Share Registrar from M&C Services Private Limited Scrutineers from Complete Corporate Services Pte. Ltd. Polling Agent from Agile 8 Solutions Pte. Ltd. Financial Advisers from Stirling Coleman Capital Limited Lawyers from Rajah and Tann LLP
CHAIRMAN OF THE MEETING	:	Mr Lim Kuan Meng

CHAIRMAN OF THE MEETING

Mr Lim Kuan Meng ("Mr Lim"), Lead Independent Non-Executive Director of the Company, welcomed shareholders who have registered to attend the Company's extraordinary general meeting ("EGM" or "Meeting").

On behalf of the Executive Chairman, Dr Lin Yucheng ("Dr Lin"), Mr Lim apologised to the shareholders that Dr Lin was unable to attend the EGM as he had to abstain from voting at this EGM, and he had a meeting with important clients from China. Hence, he had requested Mr Lim to chair the Meeting on his behalf.

QUORUM

There being a quorum, the Chairman of the Meeting declared the Meeting opened at 10.00 a.m.

INTRODUCTION

The Chairman introduced the Directors, Company Secretary, financial adviser and legal adviser who were present at the Meeting.

PRESENTATION TO THE SHAREHOLDERS

Ms Lui Yen Li, Managing Director of Stirling Coleman Capital Limited, gave a brief presentation of the salient terms of the convertible bonds and the background of the investor of the convertible bonds, InnoVision Super Aqua Limited.

NOTICE

After the presentation, the Chairman proceeded to inform that proxy forms lodged had been checked and found to be in order. The Notice of EGM dated 13 February 2023 was taken as read.

The Chairman of the meeting informed the shareholders that he had been appointed as a proxy by some shareholders and would be voting in accordance with their instructions.

VOTING BY WAY OF A POLL

Shareholders were informed that the EGM was held physically and all motions tabled at the Meeting were to be voted by way of a manual poll as Chairman of the Meeting had demanded for a poll in accordance with the Company's Constitution. Voting by poll had also complied with the Singapore Exchange Securities Trading Limited ("SGX-ST") Listing manual.

The Chairman informed the shareholders that Complete Corporate Services Pte. Ltd. had been appointed as scrutineer and Agile 8 Solutions Pte. Ltd. had been appointed as polling agent. The validity of the proxies submitted by the shareholders by the submission deadline of 10.00 a.m. on 26 February 2023 had been reviewed and the votes of all such valid proxies had been verified.

The Chairman informed that no relevant questions relating to the resolutions were received from shareholders before the EGM. Questions that were raised at the Meeting are recorded in the Appendix A as attached to this set of minutes.

The Chairman proceeded with the business of the Meeting after informing the shareholders who were present at this EGM of the housekeeping rules.

ORDINARY RESOLUTION 1 - THE PROPOSED ISSUE OF UP TO US\$15 MILLION BONDS CONVERTIBLE INTO FULLY-PAID CONVERSION SHARES IN THE CAPITAL OF THE COMPANY AT AN INITIAL CONVERSION PRICE OF S\$0.10 PER NEW SHARE

The ordinary resolution 1 is to obtain approval from shareholders on the proposed issuance of up to US\$15 million convertible bonds to InnoVision Super Aqua Limited.

Details of the issuance and rules of the proposed issuance had been set out in the Circular. The text of this Resolution had been set out under item 1 in the Notice of this Meeting and the resolution was taken as read.

The shareholders were informed at the Meeting before the conduct of the poll on the resolutions that Dr Lin Yucheng in his personal capacity and Ms Pan Shuhong and their associates had abstained from voting on ordinary resolution 1 as disclosed in the Circular and Notice of the Meeting.

As there were no questions from shareholders, the Chairman of the Meeting proceeded to the next agenda item after the motion had been duly proposed and seconded.

ORDINARY RESOLUTION 2 - PROPOSED ALLOTMENT AND ISSUE OF UP TO 214,260,000 CONVERSION SHARES IN THE CAPITAL OF THE COMPANY TO THE BONDHOLDER UPON CONVERSION OF THE BONDS

Ordinary resolution 2 is to obtain approval from shareholders on the proposed allotment of up to 214,260,000 new shares to the bondholder upon conversion of the bonds.

The text of resolution 2 had been set out under item 2 in the Notice of this Meeting and the resolution was taken as read.

Similarly, the shareholders were informed at the Meeting before the conduct of the poll on the resolutions that Dr Lin Yucheng in his personal capacity and Ms Pan Shuhong and their associates have abstained from voting on ordinary resolution 2 as disclosed in the Circular and Notice of the meeting.

As there were no questions from shareholders, the Chairman of the meeting proceeded to the conduct of poll.

CONDUCT OF POLL

Complete Corporate Services Pte. Ltd. was appointed as independent scrutineer to verify the poll on the resolutions. The meeting was adjourned at 10.15 a.m. for 15 minutes to facilitate the counting of votes and tabulation of results.

ANNOUNCEMENT OF RESULTS

The meeting resumed at 10.30 a.m. to announce the poll results. The breakdown of the results of the poll was as follows:

ORDINARY RESOLUTION 1 - THE PROPOSED ISSUE OF UP TO US\$15 MILLION BONDS CONVERTIBLE INTO FULLY-PAID CONVERSION SHARES IN THE CAPITAL OF THE COMPANY AT AN INITIAL CONVERSION PRICE OF S\$0.10 PER NEW SHARE

The voting results of the poll were as follows:

	Number of Shares	Percentage (%)
For Resolution 1	204,376,060	100.0
Against the Resolution	-	-
Total number of valid votes cast	204,376,060	100.0

Based on the result of the poll, the Chairman declared resolution 1 duly carried.

It was RESOLVED THAT, subject to and contingent upon the passing of ordinary resolution 1 and 2:

- (a) approval be and is hereby given for the issue of in aggregate principal amount of US\$15 million Bonds to InnoVision Super Aqua Limited convertible into Conversion Shares at the initial Conversion Price per Conversion Share on the terms and subject to the conditions of the Investment Agreement; and
- (b) the Directors and/or each of them be and is/are hereby authorised to complete, take such steps and to do all such acts and things as they may consider necessary, desirable or expedient to give effect to the transactions contemplated in this Ordinary Resolution and in the interests of the Company, including without limitation, to negotiate, sign, execute and deliver all documents (if required), and, to the extent that any of the foregoing have been done, that they be and are hereby approved, confirmed and ratified.

ORDINARY RESOLUTION 2 - PROPOSED ALLOTMENT AND ISSUE OF UP TO 214,260,000 CONVERSION SHARES IN THE CAPITAL OF THE COMPANY TO THE BONDHOLDER UPON CONVERSION OF THE BONDS

The voting results of the poll were as follows:

	Number of Shares	Percentage (%)
For Resolution 2	204,376,060	100.0
Against the Resolution	-	-
Total number of valid votes cast	204,376,060	100.0

Based on the result of the poll, the Chairman declared resolution 2 duly carried.

It was RESOLVED THAT, subject to and contingent upon the passing of ordinary resolution 1 and 2:

- (a) approval be and is hereby given for the proposed allotment and issue of up to 214,260,000 Conversion Shares to the Bondholder upon conversion of the Bonds in accordance with the terms of the Investment Agreement; and
- (b) the Directors and/or each of them be and is/are hereby authorised to complete, take such steps and to do all such acts and things as they may consider necessary, desirable or expedient to give effect to the transactions contemplated in this Ordinary Resolution and in the interests of the Company, including without limitation, to negotiate, sign, execute and deliver all documents (if required), and, to the extent that any of the foregoing have been done, that they be and are hereby approved, confirmed and ratified.

Following the above, it was resolved that the motions tabled at the meeting were approved.

CONCLUSION

There being no other business to transact, the Chairman of the Meeting declared the EGM of the Company closed at 10.40 a.m. and thanked everyone for their attendance.

Confirmed as True Record of Proceedings held

Mr Lim Kuan Meng
Chairman of the meeting