

# LS 2 HOLDINGS LIMITED

(Company Registration No. 202016972G)  
(Incorporated in Singapore)  
("the Company")

## MINUTES OF ANNUAL GENERAL MEETING HELD BY WAY OF ELECTRONIC MEANS

**PLACE** : Via Electronic Means

**DATE** : Friday, 28 April 2023

**TIME** : 4:00 p.m.

**PRESENT** : **Board of Directors**

- *Mr. Tan Hoo Kiat,  
Executive Chairman and Executive Director*
- *Mr. Ong Khong Weng Alvin,  
Chief Executive Officer and Executive Director*
- *Mr. Tan Siang Leng,  
Lead Independent Director*
- *Mr. Chua Ser Miang,  
Independent Director*
- *Mr. Ng Hong Whee,  
Independent Director*

**IN ATTENDANCE** : **Shareholders, Management and other external professionals who attended via live webcast**

As set out in the attendance records maintained by the Company.

**CHAIRMAN OF THE MEETING** : Mr. Tan Siang Leng was elected to chair the meeting

### **OPENING REMARKS**

Mr. Alvin Ong, the Executive Director and Chief Executive Officer of the Company, extended a warm welcome to all who joined the Annual General Meeting of the Company (the "AGM" or the "Meeting") by way of electronic means.

Mr. Tan Siang Leng, the Lead Independent Director of the Company (the "Chairman"), was appointed to preside as the Chairman of the Meeting of the Company.

### **QUORUM AND INTRODUCTION**

As a quorum was present, the Chairman extended a warm welcome to all who joined Meeting via electronic means and declared the Meeting opened at 4:03 p.m.

The Chairman took the opportunity to introduce the Directors present and the Group Financial Controller ("GFC"), representatives from the Company's Secretary's office, Boardroom Corporate & Advisory Services Pte. Ltd, the Auditors of the Group, Messrs. CLA Global TS Public Accounting Corporation, the Sponsor, RHT Capital Pte. Ltd., the Polling provider, ConveneAGM, the Scrutineer, Virtus Assure Pte. Ltd. and Legal Advisor, Bird & Bird LLP.

## **NOTICE**

With the consent of the shareholders present, the notice dated 10 April 2023 convening the AGM (the “**Notice**”) was taken as read.

## **SPECIAL NOTE ON THE CONDUCT OF THE MEETING**

The Meeting was conducted via live webcast. Shareholders who pre-registered with the Company attended the Meeting through a live webcast.

## **SUBMISSION OF QUESTIONS**

The Chairman highlighted that as indicated in the Notice, shareholders may submit questions via the pre-registration website, via post or email or live at the AGM by typing in and submitting their questions through the “live” function via an online chat box.

The Chairman informed that there were no questions received by the Company as of 17 April 2023 by 4:00 p.m.

It was noted that there were no questions raised by the Shareholders during the Question & Answer session.

## **APPOINTMENT OF CHAIRMAN AS PROXY**

The Chairman informed all present that in his capacity as Chairman of the Meeting, he had been appointed as proxy by certain shareholders who had directed him to vote on their behalf and he would vote in accordance with the directions of the shareholders concerned.

The validity of the proxies submitted by the shareholders had been reviewed and the votes of all such valid proxies had been verified.

## **VOTING BY WAY OF POLL**

The Chairman informed the shareholders that in accordance with the SGX-ST Listing Manual: Rules of Catalist and the guidance issued by SGX, all resolutions as set out in the Notice of AGM dated 10 April 2023 would be voted by way of a poll. The poll would be undertaken in real time via electronic means.

To facilitate the voting process, the Company conducted its polling through virtual AGM Solution provided by Convene and Virtus Assure Pte. Ltd. as the appointed Scrutineers.

The Chairman explained to the shareholders on procedures on casting their votes during the course of the AGM. Chairman proceeded to read out the resolutions tabled at this AGM as set out below:

## **ORDINARY BUSINESS:**

### **1. DIRECTORS’ STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 – RESOLUTION 1**

The first item of the agenda was to receive and adopt the Directors’ Statement and the Audited Financial Statements for the financial year ended 31 December 2022 together with the Auditor’s

Report thereon.

The following Resolution 1 was duly tabled:

“That the Directors’ Statement and the Audited Financial Statements for the financial year ended 31 December 2022 together with the Auditor’s Report be received and adopted.”

The Chairman informed that results of the poll will be announced at the end of the Meeting.

**2. RE-ELECTION OF MR. ONG KHONG WENG, ALVIN AS A DIRECTOR - RESOLUTION 2**

Resolution 2 dealt with the re-election of Mr. Ong Khong Weng as a Director of the Company.

The Chairman informed that Mr. Ong Khong Weng will, upon re-election as a Director, remain as the Executive Director and Chief Executive Officer of the Company.

The following Resolution 2 was duly tabled:

“That Mr. Ong Khong Weng be re-elected as a Director of the Company.”

**3. RE-ELECTION OF MR. CHUA SER MIANG AS A DIRECTOR - RESOLUTION 3**

Resolution 3 dealt with the re-election of Mr. Chua Ser Miang as a Director of the Company.

Mr. Chua Ser Miang, upon re-election as a Director of the Company, will remain as Chairman of the Nominating Committee and member of the Remuneration Committee and Audit Committee, and will be considered independent for the purposes of Rule 704(7) of the Catalyst Rules.

The following Resolution 3 was duly tabled:

“That Mr. Chua Ser Miang be re-elected as a Director of the Company.”

**4. DIRECTORS’ FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2023 – RESOLUTION 4**

The Board had recommended the payment of a sum of up to S\$100,000 as Directors’ fees for the financial year ending 31 December 2023, to be paid half yearly in arrears.

The following Resolution 4 was duly tabled:

“That the payment of Directors’ fees of up to S\$100,000 for the financial year ending 31 December 2023, payable half yearly in arrears, be approved for payment.”

**5. RE-APPOINTMENT OF AUDITORS – RESOLUTION 5**

The Meeting was informed that Messrs. CLA Global TS Public Accounting Corporation, the Auditors of the Company had expressed their willingness to continue in office.

The following Resolution 5 was duly tabled:

“That Messrs. CLA Global TS Public Accounting Corporation, be re-appointed as Auditors of the Company until the conclusion of the next Annual General Meeting and that the Directors be authorised to fix their remuneration.”

## **6. ANY OTHER ORDINARY BUSINESS**

As no notice of any other ordinary business was received by the Secretary, the Meeting proceeded to deal with the special business of the Meeting.

## **SPECIAL BUSINESS:**

### **7. AUTHORITY TO ISSUE SHARES – RESOLUTION 6**

The Chairman tabled Resolution 6 to the Meeting for approval. He explained that the full text of the resolution was set out under item 6 in the Notice of this Meeting.

The following Resolution 6 was duly tabled:

“That pursuant to Section 161 of the Companies Act 1967 (“**Act**”) and Rule 806 of the Catalyst Rules the Directors of the Company be authorised and empowered to:

- (a) (i) issue shares in the capital of 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 and 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 and for such purposes and to such persons as the Directors of the Company may in their absolute discretion deem fit; and
- (b) notwithstanding that the authority conferred by this Resolution may have ceased to be in force, issue Shares in pursuance of any Instruments made or granted by the Directors of the Company while this Resolution was in force,

provided that:

- (1) the aggregate number of Shares (including Shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution), to be issued pursuant to this Resolution shall not exceed one hundred per centum (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 (2) below), of which the aggregate number of Shares to be issued other than on a pro-rata basis to existing shareholders of the Company shall not exceed fifty per centum (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 (2) below);
- (2) (subject to such calculation as may be prescribed by the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (1) above, the percentage of 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 capital of the Company at the time of the passing of this Resolution, after adjusting for:

- (a) new Shares arising from the conversion or exercise of any Instruments or any convertible securities;
  - (b) new Shares arising from exercising of share options or vesting of share awards; 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 Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST), all applicable legal requirements under the Act and the Constitution for the time being of the Company; and
- (4) unless revoked or varied by the Company in a general meeting, such authority shall continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier.”

**8. AUTHORITY TO ISSUE UNDER THE LS 2 PERFORMANCE SHARE PLAN – RESOLUTION 7**

The Chairman tabled Resolution 7 to the Meeting for approval. He explained that the full text of the resolution was set out under item 7 in the Notice of this Meeting.

The following Resolution 7 was duly tabled:

“That:

- (a) the share performance plan known as "LS 2 PERFORMANCE SHARE PLAN" (the "**PSP**"), under which awards (the "**Awards**") of fully paid-up ordinary shares in the capital of the Company will be granted, free of payment, to selected eligible participants of the Company and its subsidiaries (including executive directors, non-executive directors, independent directors, controlling shareholders of the Company and associates of controlling shareholders of the Company and employees of the Company and/or its subsidiaries) (collectively, the "**PSP Participants**"), particulars of which are set out in the said PSP, be and is hereby approved;
- (b) the Directors of the Company be and are hereby authorised:
  - (i) to offer and grant Awards in accordance with the provisions of the Plan and pursuant to Section 161 of the Companies Act:
    - (1) to allot and issue from time to time such number of fully-paid new Shares as may be required to be delivered pursuant to the vesting of the Awards under the PSP; and
    - (2) notwithstanding the authority conferred by this resolution may have ceased to be in force) to allot and issue from time to time such number of fully-paid new Shares as may be required to be delivered pursuant to any Awards granted by the Directors in accordance with the PSP awarded while the authority conferred in this resolution was in force; and

- (ii) subject to the same being allowed by law, apply any Shares purchased under any share purchase mandate and to deliver such existing Shares (including treasury shares) towards the satisfaction of Awards granted under the PSP,

provided that the aggregate number of Shares to be issued or transferred pursuant to the Awards under the PSP on any date, when aggregated with the number of Shares over which options or awards are granted under any other share option schemes or share schemes of the Company (including the ESOS), shall not exceed fifteen percent (15%) of the total issued share capital of the Company (excluding treasury shares and subsidiary holdings of the Company) on the day preceding that date.”

**9. AUTHORITY TO ISSUE SHARES UNDER THE LS 2 EMPLOYEE SHARE OPTION SCHEME (“ESOS”) – RESOLUTION 8**

The Chairman tabled Resolution 8 to the Meeting for approval. He explained that the full text of the resolution was set out under item 8 in the Notice of this Meeting.

The following Resolution 8 was duly tabled:

“That:

- (a) the Directors of the Company be and are hereby authorised:

- (i) to establish and administer the ESOS;
- (ii) to modify and/or amend the ESOS from time to time provided that such modifications and/or amendments are effected in accordance with the provisions of the ESOS and to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary, desirable or expedient in order to give full effect to the ESOS; and
- (iii) to offer and grant Options in accordance with the provisions of the ESOS and pursuant to Section 161 of the Companies Act:
  - (1) to allot and issue from time to time such number of fully-paid new Shares as may be required to be delivered pursuant to the exercising of the Options under the ESOS; and
  - (2) (notwithstanding the authority conferred by this resolution may have ceased to be in force) to allot and issue from time to time such number of new Shares as may be required to be delivered pursuant to the exercise of any Options granted by the Directors in accordance with the ESOS granted while the authority conferred in this resolution was in force; and
- (iv) subject to the same being allowed by law, apply any Shares purchased under any share purchase mandate and to deliver such existing Shares (including treasury shares) towards the satisfaction of the exercise of Options granted under the ESOS,

provided that the aggregate number of Shares to be issued or transferred pursuant to the Options under the ESOS on any date, when aggregated with the number of Shares over which options or awards are granted under any other share option schemes or share schemes of the Company (including the PSP), shall not exceed fifteen per cent. (15%) of the total issued share capital of the Company (excluding treasury shares and subsidiary holdings of the Company) on the day preceding that date.”

**10. RESULTS OF THE POLL**

The voting results of the poll were as follows:-

Resolution number and details		Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST	
			No. of votes	As a percentage of total number of votes for and against the resolution (%)	No. of votes	As a percentage of total number of votes for and against the resolution (%)
<b>Ordinary Business</b>						
1.	To receive and adopt the Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2022 together with the Auditor's Report thereon.	157,253,700	157,253,700	100.00	0	0.00
2.	Re-election of Mr. Ong Khong Weng, Alvin as a Director of the Company	120,253,700	120,253,700	100.00	0	0.00
3.	Re-election of Mr. Chua Ser Miang as a Director of the Company	157,253,700	157,253,700	100.00	0	0.00
4.	Approval of Directors' fees of up to S\$100,000 for the financial year ending 31 December 2023, to be paid half yearly in arrears.	157,253,700	157,253,700	100.00	0	0.00
5.	Re-appointment of Messrs. CLA Global TS Public Accounting Corporation as Auditors of the Company and to authorise the Directors to fix their remuneration	157,253,700	157,253,700	100.00	0	0.00

Resolution number and details	Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST		
		No. of votes	As a percentage of total number of votes for and against the resolution (%)	No. of votes	As a percentage of total number of votes for and against the resolution (%)	
<b>Special Business</b>						
6.	Authority to issue shares	157,253,700	157,253,700	100.00	0	0.00
7.	Authority to issue shares under LS 2 Performance Share Plan	157,253,700	157,253,700	100.00	0	0.00
8.	Authority to issue shares under LS 2 Employee Share Option Scheme	157,253,700	157,253,700	100.00	0	0.00

The Chairman declared that all resolutions tabled at the AGM duly carried.

## 11. CONCLUSION

There being no other business to transact, the Chairman declared the AGM closed at 4:13 p.m.

Confirmed As True Record of Proceedings Held

### TAN SIANG LENG

Chairman of the Meeting

---

This Minutes of AGM has been prepared by the Company and its contents have been reviewed by the Company's Sponsor, RHT Capital Pte. Ltd. (the "**Sponsor**"), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"). This Minutes of AGM has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this Minutes of AGM, including the correctness of any of the statements or opinions made or reports contained in this Minutes of AGM.

The contact person for the Sponsor is Mr. Lay Shi Wei - Registered Professional, 36 Robinson Road, #10-06 City House Singapore 068877, sponsor@rhtgoc.com.