



LHN Limited
10 Raeburn Park #02-18
Singapore 088702
www.lhngroup.com

Company Registration No.: 201420225D)
(Incorporated in the Republic of Singapore on 10 July 2014)

**MINUTES OF EXTRAORDINARY GENERAL MEETING OF THE COMPANY HELD ON
16 FEBRUARY 2022**

The Board of Directors (the “**Board**”) of LHN Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the extraordinary general meeting of the Company held on Wednesday, 16 February 2022 at 10.00 a.m. (the “**EGM**”).

The Board would like to thank shareholders for their attendance at the EGM. Paragraph 11 of the joint statement dated 1 October 2020 titled “Guidance on the Conduct of General Meetings Amid Evolving COVID-19 Situation” released by the Accounting and Corporate Regulatory Authority, Monetary Authority of Singapore and Singapore Exchange Regulation, requires the Company to release the minutes of the EGM within one month after the date of the EGM. Accordingly, the minutes of the EGM are set out in Annex A.

By Order of the Board

Lim Lung Tieng
Executive Chairman and Group Managing Director
14 March 2022

LHN LIMITED
 (Company Registration No.: 201420225D)
 (Incorporated in Singapore)
 (the “**Company**”)

MINUTES OF EXTRAORDINARY GENERAL MEETING

PLACE	:	Held by way of live webcast.
DATE	:	Wednesday, 16 February 2022
TIME	:	10.00 a.m.
PRESENT	:	<u>Directors</u> Ms. Lim Bee Choo - Executive Director and Group Deputy Managing Director Ms. Ch'ng Li-Ling - Lead Independent Director Mr. Yong Chee Hiong - Independent Director Mr. Chan Ka Leung Gary - Independent Director <u>In Attendance / By Invitation</u> As per attendance record maintained by the Company <u>Shareholders</u> As per attendance record maintained by the Company
CHAIRMAN OF THE MEETING	:	Mr. Lim Lung Tieng - Executive Chairman and Group Managing Director (the “ Chairman ”)

INTRODUCTION & QUORUM

On behalf of the Board of Directors (the “**Board**”), the Chairman welcomed all present at the Extraordinary General Meeting (the “**Meeting**”) and called the Meeting to order at 10.00 a.m. The Chairman introduced the members of the Board, the Chief Financial Officer of the Company (the “**CFO**”), the Chief Executive Officer of Work+Store, and other representatives present at the Meeting. After having received confirmation from the Share Registrar and Company Secretary that a quorum was present, the Chairman proceeded with the formal business of the Meeting.

NOTICE

With the consent of the shareholders present, the Notice convening the Meeting was taken as read.

VOTING BY WAY OF POLL

The Chairman informed the shareholders that in accordance with SGX-ST Catalist Rule 730A and Hong Kong Mainboard Listing Rule 13.39(4), all the resolutions tabled for consideration at the Meeting were to be decided by way of a poll.

Reliance Audit LLP had been appointed as Independent Scrutineer and Boardroom Corporate & Advisory Services Pte. Ltd. had been appointed as Polling Agent. The Polling Agent had counted the proxy votes received as at the cut-off date and the Scrutineers had verified the results of the proxy voting.

While the Company had made arrangements for shareholders to cast their votes by way of live voting at the EGM as an alternative to appointing the Chairman of the EGM as their proxy to vote on their behalf, no shareholder had voted by way of live voting at the EGM and all votes were counted on the basis of the proxy forms submitted as of 13 February 2022.

The votes, which had been casted by the Chairman as proxy, were announced after the resolutions set out in the Notice of EGM has been proposed and the questions from shareholders were addressed.

QUESTIONS FROM SHAREHOLDERS

The Chairman informed shareholders that the Company had not received any questions from shareholders in advance of the EGM, as at 10.00 a.m. on Wednesday, 2 February 2022.

Shareholders had the opportunity during the course of the EGM to submit questions they may have in respect of the resolutions. An instructional video was played with the necessary instructions on how shareholders may submit their questions to the Company during the EGM. Thereafter, the Chairman informed shareholders that the chat-box for the submission of questions was open and would be closed after the last resolution as set out in the Notice of EGM has been proposed.

The Chairman invited the CFO to address the following question raised by a shareholder at the EGM:

Question:	Will newly listed company be distributed to shareholders in specie as rewards?
Response from CFO:	We have indicated in the circular from pages 40 to 41 the disadvantages of distribution in specie so we will not be doing so, in addition LHN Limited will still hold a majority of shareholding interests in the newly listed entity.
Further response from Chairman:	<p>To add on, as the Company will still continue to hold the shares of the newly listed company and still be a majority shareholder of the newly listed entity, we are still consolidating the logistics subsidiary(ies). After listing the spin-off group, the valuation of the newly listed company will be reflective of the share price, which also means to say that LHN Limited may have an increase in net asset value subsequently after listing of the spin-off group.</p> <p>Upon successful listing of the spin-off group, we will be giving a special dividend of around 0.15 Singapore cents per Share to the shareholders subject to shareholders' approval at an extraordinary general meeting of the Company to be convened and held.</p>

The Chairman confirmed that there were no further questions from shareholders.

After an instructional video with the necessary instructions for shareholders to cast their votes by way of live voting was played, the Chairman announced that the voting system was open and that shareholders had five (5) minutes to cast their votes on the resolutions by way of poll undertaken in real time via electronic means.

As mentioned above, no shareholder had voted by way of live voting at the EGM and all votes are counted on basis of the proxy forms submitted as of 13 February 2022.

The following were the resolutions passed at the Meeting.

ORDINARY RESOLUTIONS:**1. RESOLUTION (A)**

The following motion was duly proposed by a shareholder, Mr. Wong Sze Peng, Danny:

“That approval be and is hereby given for the Company to carry out and implement the Proposed Spin-Off and the Proposed Listing, as well as any other transactions contemplated thereunder.”

The results on the votes cast by way of poll were as follows:

		No. of Votes	Percentage
Number of votes casted for	:	246,125,800	100.00%
Number of votes casted against	:	0	0.00%

Based on the results of the poll, the Chairman of the Meeting declared Ordinary Resolution (A) duly carried.

2. RESOLUTION (B)

The following motion was duly proposed by a shareholder, Mr. Wong Sze Peng, Danny:

“That the assured entitlement requirement in respect of the proposed spin-off and separate listing of the shares of LHN Logistics Pte. Ltd. on the Catalist Board of SGX-ST in accordance with Practice Note 15 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited be and is hereby waived.”

The results on the votes cast by way of poll were as follows:

		No. of Votes	Percentage
Number of votes casted for	:	21,143,200	100.00%
Number of votes casted against	:	0	0.00%

Based on the results of the poll, the Chairman of the Meeting declared Ordinary Resolution (B) duly carried.

3. RESOLUTION (C)

The following motion was duly proposed by a shareholder, Mr. Wong Sze Peng, Danny:

“That the Directors and/or each of them be and are hereby authorised to do all acts and things (including executing such documents as may be required) as they or each of them deem desirable, necessary or expedient to give effect to the matters referred to in the above paragraphs of this ordinary resolution as they or each of them may in their or each of their absolute discretion deem fit in the interests of the Group.”

The results on the votes cast by way of poll were as follows:

		No. of Votes	Percentage
Number of votes casted for	:	246,125,800	100.00%
Number of votes casted against	:	0	0.00%

Based on the results of the poll, the Chairman of the Meeting declared Ordinary Resolution (C) duly carried.

CONCLUSION

There being no other business to transact, the Chairman declared the Meeting closed at 10.24 a.m. and thanked everyone for their attendance.

Confirmed as True Record of Proceedings Held

LIM LUNG TIENG

Chairman of the Meeting