



LHN Limited  
75 Beach Road  
#04-01 Singapore 189689  
[www.lhngroup.com](http://www.lhngroup.com)

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

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**MINUTES OF THE 2023 THIRD EXTRAORDINARY GENERAL MEETING  
OF THE COMPANY HELD ON 23 NOVEMBER 2023**

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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 Thursday, 23 November 2023 at 10.00 a.m. (the “**Meeting**” or the “**2023 Third EGM**”).

The Board would like to thank shareholders for their attendance at the 2023 Third EGM. The minutes of the 2023 Third EGM are set out in Annex A.

By Order of the Board

Lim Lung Tieng  
Executive Chairman and Group Managing Director  
7 December 2023

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

**MINUTES OF THE 2023 THIRD EXTRAORDINARY GENERAL MEETING**

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<b>PLACE</b>	:	202 Kallang Bahru Singapore 339339
<b>DATE</b>	:	Thursday, 23 November 2023
<b>TIME</b>	:	10.00 a.m.
<b>PRESENT</b>	:	<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
<b>CHAIRMAN OF THE MEETING</b>	:	Mr. Lim Lung Tieng - Executive Chairman and Group Managing Director (the “ <b>Chairman</b> ”)

**INTRODUCTION & QUORUM**

On behalf of the Board of Directors (the “**Board**”), the Chairman welcomed all present at the extraordinary general meeting of the Company (the “**Meeting**” or the “**2023 Third EGM**”) and called the Meeting to order at 10.00 a.m. The Chairman introduced the members of the Board, the executive officer of the Company and the professionals present at the Meeting. After having received confirmation from the 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), the resolutions tabled for consideration at the Meeting were to be decided by way of a poll.

Reliance Audit PAC had been appointed as Independent Scrutineer and Boardroom Corporate & Advisory Services Pte. Ltd. had been appointed as Polling Agent. The validity of the proxy forms submitted by the shareholders has been reviewed, and all valid votes have been counted and verified.

The Scrutineer explained how the poll voting slips are to be completed at the 2023 Third EGM. Shareholders noted that all votes in respect of the resolutions tabled at the 2023 Third EGM have been counted on the basis of both the proxy forms received by the Company as at the cut-off time at 10.00 a.m. on 20 November 2023 and by way of physical voting at the 2023 Third EGM.

**QUESTIONS FROM SHAREHOLDERS**

The Chairman informed shareholders that the Company has received questions from shareholders in advance of the 2023 Third EGM, as at 10.00 a.m. on Thursday, 9 November 2023 and that the Company had announced its responses to such questions via SGXNet and the Stock Exchange of Hong Kong Limited (“SEHK”) on 17 November 2023. The Chairman further informed shareholders that they have the opportunity to raise any questions they may have in respect of the resolutions after all resolutions have been proposed and seconded and before poll voting is conducted.

The following questions raised by a shareholder at the 2023 Third EGM were addressed by the Chairman and the Chief Financial Officer. Shareholders should note that the questions and responses are not reproduced verbatim and have been paraphrased for greater clarity.

Question 1:	<i>With reference to the Company’s announcement dated 17 November 2023 in relation to the Company’s responses to the questions received in respect of the 2023 Third EGM (the “Response Announcement”), please clarify whether the estimated annual listing fees on the Mainboard of the SGX-ST (the “SGX Mainboard”) includes the professional fees payable to the Company’s continuing sponsor (the “Sponsor Fees”). If the estimated fees do not include the Sponsor Fees, can the Company disclose the amount of Sponsor Fees?</i>
Responses from the Chief Financial Officer and Chairman:	<i>The estimated annual listing fees on the SGX Mainboard does not include the Sponsor Fees as the Company will not be required to engage a continuing sponsor following the transfer of its listing to the SGX Mainboard. While the Company does not propose to disclose the exact amount of the Sponsor Fees for confidentiality reasons, it is estimated that the cessation of the continuing sponsorship arising from the proposed transfer will result in savings of at least S\$100,000 per annum.</i>
Question 2:	<i>With reference to the Response Announcement, please clarify whether there are actual investors who have expressed interest in investing in the Company, but have been unable to do so due to mandates restricting their investment in companies listed on Catalist?</i>
Response from the Chairman:	<i>The Company understands that certain investors, in particular institutional investors, have mandates restricting investment in Catalist-listed companies. While the Company has not received any concrete expression of interest from such investors as at the date of this 2023 Third EGM, the Company anticipates that following the transfer of its listing to the SGX Mainboard, the Company will be able to generate greater investor interest and access a wider range of investors.</i>
Question 3:	<i>Which qualities are you looking for when selecting strategic investors, whether from Singapore, Hong Kong or otherwise?</i>
Response from the Chairman:	<i>In looking for strategic investors, our primary consideration would be whether such investors are able to provide the Company with opportunities for growth and expansion to increase shareholders value.</i>

There were no further questions received from the shareholders.

**ORDINARY BUSINESS**

1. The following Resolution 1 (Special Resolution) was duly proposed and seconded:

**THE PROPOSED TRANSFER**

*“Resolved that:*

- (a) *approval be and is hereby given for the Company to transfer its listing from the Catalist to the Mainboard; and*
- (b) *the Directors and each of them be and are hereby authorised to complete and do all acts and things (including executing all such documents and ancillary agreements and to make all such amendments thereto as may be required in connection with the Proposed Transfer) as they or he/she may consider necessary, desirable or expedient or in the interests of the Company to give effect to the Proposed Transfer.”*

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

	<u>No. of Votes</u>	<u>Percentage</u>
<b>Number of votes casted for</b> :	239,070,750	99.66%
<b>Number of votes casted against</b> :	805,400	0.34%

Based on the results of the poll, the Chairman of the Meeting declared the Resolution 1 (Special Resolution) duly carried.

2. The following Resolution 2 (Ordinary Resolution) was duly proposed and seconded:

**THE PROPOSED ADOPTION OF THE NEW SHARE ISSUE MANDATE**

*“Resolved that, subject to and contingent upon the passing of Resolution 1:*

- (a) *Resolution 8 (Authority to Issue Shares) under the heading “As Special Business” referred to in the Company’s notice of annual general meeting dated 6 January 2023, which was approved by Shareholders at the 2023 AGM, be revoked in its entirety with effect from the date of transfer of the listing of the Company from Catalist to the Mainboard;*
- (b) *pursuant to Section 161 of the Companies Act 1967 of Singapore (the “Companies Act”), Rule 806 of the Mainboard Rules and the HK Listing Rules, the Directors of the Company be authorised and empowered to:*
- (i) *allot and 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*

- (c) *(notwithstanding 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 is in force,*

*provided that:*

- (1) *the aggregate number of Shares to be allotted and issued pursuant to this Resolution (including Shares to be allotted and issued in pursuance of Instruments made or granted pursuant to this Resolution) 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 (3) below), of which the aggregate number of Shares to be allotted and issued other than on a pro rata basis to existing shareholders of the Company (including Shares to be allotted and issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed 20% 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 (3) below);*
- (2) *in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Companies Act, the HK Listing Rules, the Code on Share Buy-Backs of Hong Kong and the Mainboard Rules for the time being in force (unless such compliance has been waived by the SEHK, the Hong Kong Securities and Futures Commission or the SGX-ST, respectively) and the Constitution, for the time being in force, of the Company;*
- (3) *subject to such manner of calculation as may be prescribed by the SGX-ST and the SEHK for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (1) above, the percentage of issued Shares 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 convertible securities;*
- (b) *new Shares arising from exercising share options or vesting of share awards, provided that the share options or share awards (as the case may be) were granted in compliance with Part VIII of Chapter 8 of the Mainboard Rules; and*
- (c) *any subsequent bonus issue, consolidation or subdivision of Shares;*
- and adjustments in accordance with sub-paragraphs 3(a) and 3(b) above are only to be made in respect of new Shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of passing of this Resolution; and*
- (4) *unless revoked or varied by the Company in a general meeting, such authority shall continue in force until (i) the conclusion of the next annual general meeting of the Company; or (ii) the date by which the next annual general meeting of the Company is required by law or the Constitution to be held, whichever is earlier.”*

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

	<u>No. of Votes</u>	<u>Percentage</u>
<b>Number of votes casted for</b> :	238,374,450	99.37%
<b>Number of votes casted against</b> :	1,501,700	0.63%

Based on the results of the poll, the Chairman of the Meeting declared the Resolution 2 (Ordinary Resolution) duly carried.

3. The following Resolution 3 (Ordinary Resolution) was duly proposed and seconded:

**THE PROPOSED AMENDMENTS TO THE EXISTING LHN ESOS**

*“Resolved that, subject to and contingent upon the passing of Resolution 1:*

- (a) *the Proposed Amendments to the Existing LHN ESOS be and are hereby approved, and, accordingly, the rules of the LHN ESOS incorporating such proposed amendments (such rules of the LHN ESOS so modified as set out in **Appendix A** to the Circular and hereinafter referred to in this Resolution as the “**modified LHN ESOS Rules**”) be and are hereby adopted, and shall replace and supersede the Existing LHN ESOS Rules, with effect from the date of transfer of the listing of the Company from Catalist to the Mainboard;*
- (b) *the Directors be and are hereby authorised to administer the amended LHN ESOS and offer and grant options under the amended LHN ESOS in accordance with the provisions of the modified LHN ESOS Rules and allot and issue from time to time such number of shares in the capital of the Company as may be required to be issued pursuant to the exercise of options under the amended LHN ESOS in accordance with the modified LHN ESOS Rules; and*
- (c) *the Director and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they or he/she may consider necessary, expedient, incidental or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Resolution.”*

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

	<u>No. of Votes</u>	<u>Percentage</u>
<b>Number of votes casted for</b> :	12,689,250	85.20%
<b>Number of votes casted against</b> :	2,204,300	14.80%

Based on the results of the poll, the Chairman of the Meeting declared the Resolution 3 (Ordinary Resolution) duly carried.

4. The following Resolution 4 (Ordinary Resolution) was duly proposed and seconded:

**THE PROPOSED PARTICIPATION BY KELVIN LIM, A SG CONTROLLING SHAREHOLDER OF THE COMPANY, IN THE AMENDED LHN ESOS**

*“Resolved that subject to and contingent upon the passing of Resolution 1 and Resolution 3, approval be and is hereby given for the participation by Kelvin Lim, a SG Controlling Shareholder of the Company, in the amended LHN ESOS.”*

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

	<u>No. of Votes</u>	<u>Percentage</u>
<b>Number of votes casted for</b> :	12,669,250	85.18%
<b>Number of votes casted against</b> :	2,204,300	14.82%

Based on the results of the poll, the Chairman of the Meeting declared the Resolution 4 (Ordinary Resolution) duly carried.

5. The following Resolution 5 (Ordinary Resolution) was duly proposed and seconded:

**THE PROPOSED PARTICIPATION BY JESS LIM, A SG CONTROLLING SHAREHOLDER OF THE COMPANY, IN THE AMENDED LHN ESOS**

*“Resolved that, subject to and contingent upon the passing of Resolution 1 and Resolution 3, approval be and is hereby given for the participation by Jess Lim, a SG Controlling Shareholder of the Company, in the amended LHN ESOS.”*

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

	<u>No. of Votes</u>	<u>Percentage</u>
<b>Number of votes casted for</b> :	12,669,250	85.18%
<b>Number of votes casted against</b> :	2,204,300	14.82%

Based on the results of the poll, the Chairman of the Meeting declared the Resolution 5 (Ordinary Resolution) duly carried.

6. The following Resolution 6 (Ordinary Resolution) was duly proposed and seconded:

**THE PROPOSED ADOPTION OF THE NEW SHARE BUY-BACK MANDATE**

*“Resolved that, subject to and contingent upon the passing of Resolution 1:*

- (a) *Resolution 11 (Proposed Renewal of the Share Buy-Back Mandate) under the heading “As Special Business” referred to in the Company’s notice of annual general meeting dated 6 January 2023, which was approved by Shareholders at the 2023 AGM, be revoked in its entirety with effect from the date of transfer of the listing of the Company from Catalist to the Mainboard;*
- (b) *for the purposes of Sections 76C and 76E of the Companies Act and the HK Listing Rules, approval be and is hereby given for the adoption of the New Share Buy-Back Mandate; and the Directors of the Company be and are hereby authorised to exercise all the powers of the Company to purchase or otherwise acquire Shares not exceeding in aggregate the Prescribed Limit (as hereinafter defined), at such price(s) as may be determined by the Directors of the Company from time to time up to the Maximum Price (as hereinafter defined), whether by way of:*
- (i) *on-market purchases (each a “Market Purchase”) on the SGX-ST and/or the SEHK; and/or*

- (ii) *off-market purchases (each an “Off-Market Purchase”) effected otherwise than on the SGX-ST and/or SEHK in accordance with any equal access schemes as may be determined or formulated by the Directors of the Company as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act,*

*provided always such purchases and acquisitions shall be carried out in accordance with all other laws and regulations, including but not limited to, the Company’s Constitution, the provisions of the Companies Act, the Mainboard Rules, the SG Take-over Code, the HK Listing Rules, The Code on Share Buy-backs of Hong Kong and the HK Takeover Code, as may for the time being be applicable (the “New Share Buy-Back Mandate”);*

- (c) *any Share that is purchased or otherwise acquired by the Company pursuant to the New Share Buy-Back Mandate shall be deemed cancelled and dealt with in accordance with the Companies Act;*

- (d) *unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the New Share Buy-Back Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the passing of this Resolution and expiring on the earlier of:*

- (i) *the conclusion of the next annual general meeting of the Company or the date by which such annual general meeting is required by the Constitution of the Company or the applicable laws of Singapore to be held;*

- (ii) *the date on which the buy-back of the Shares is carried out to the full extent mandated;*  
*or*

- (iii) *the date on which the authority conferred in the New Share Buy-Back Mandate is varied or revoked by the shareholders of the Company in a general meeting;*

- (e) *for purposes of this Resolution:*

*“Prescribed Limit” means ten per cent (10%) of the issued ordinary share capital of the Company as at the date of passing of this Resolution (excluding subsidiary holdings) unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period, in which event the issued ordinary share capital of the Company shall be taken to be the amount of the issued ordinary share capital of the Company as altered (excluding any subsidiary holdings that may be held by the Company from time to time);*

*“Relevant Period” means the period commencing from the date of passing of this Resolution and expiring on the date the next annual general meeting of the Company is held, or is required by the Constitution of the Company or the applicable laws in Singapore to be held, the date on which the buy-back of the Shares are carried out to the full extent mandated, or the date the said mandate is revoked or varied by the shareholders of the Company in a general meeting, whichever is the earlier; and*



**“Maximum Price”** in relation to a Share to be purchased, means an amount (excluding brokerage, commission, stamp duties, applicable goods and services tax, clearance fees and other related expenses) not exceeding:

- (i) in the case of a Market Purchase, 105% of the Average Closing Price; and
- (ii) in the case of an Off-Market Purchase, 110% of the Average Closing Price, where:

**“Average Closing Price”** means (x) in the case of a Market Purchase on the SGX-ST, the average of the closing market prices of a Share over the last five (5) market days, on which transactions in the Shares were recorded on the SGX-ST, preceding the day of the Market Purchase by the Company or, as the case may be, the day of the making of the offer pursuant to the Off-Market Purchase and deemed to be adjusted for any corporate action, in accordance with the Mainboard Rules, that occurs during the relevant five (5)-day period and the day on which the purchase was made; and (y) in the case of a Market Purchase made on the SEHK, the average closing market price for the five (5) preceding trading days on which the Shares were traded on the SEHK;

**“day of the making of the offer”** means the day on which the Company announces its intention to make an offer for the purchase of Shares from shareholders of the Company, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and

**“market day”** means a day on which the SGX-ST or SEHK (as the case may be) is open for trading in securities; and

- (f) any of the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including without limitation, to execute all such documents as may be required and to approve any amendments, alterations or modifications to any documents), as they or he/she may consider desirable, expedient or necessary to give effect to the transactions contemplated by this Resolution.”

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

	<u>No. of Votes</u>	<u>Percentage</u>
<b>Number of votes casted for</b> :	239,069,550	99.66%
<b>Number of votes casted against</b> :	806,600	0.34%

Based on the results of the poll, the Chairman of the Meeting declared the Resolution 6 (Ordinary Resolution) duly carried.

- 7. The following Resolution 7 (Ordinary Resolution) was duly proposed and seconded:

#### **THE NEW EXTENSION MANDATE**

*“Resolved that, subject to and contingent upon the passing of Resolution 1, Resolution 2 and Resolution 6:*

- (a) **Resolution 12 (Extension Mandate on Issue Shares Repurchased)** under the heading **“As Special Business”** referred to in the Company’s notice of annual general meeting dated 6 January 2023, which was approved by Shareholders at the 2023 AGM, be revoked in its

entirety with effect from the date of transfer of the listing of the Company from Catalyst to the Mainboard; and

- (b) *the New Share Issue Mandate adopted pursuant to Resolution 2 above be and is hereby extended by the addition to the aggregate number of which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors of the Company pursuant to or in accordance with such general mandate of an amount representing the aggregate number of shares of the Company purchased or acquired, or agreed to be purchased or acquired by the Company pursuant to or in accordance with the authority granted under paragraph (b) of Resolution 6 above, provided that the aggregate number of shares which may be allotted and issued shall be subject to the limits in the Mainboard Rules or the HK Listing Rules, whichever is more onerous.”*

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

	<u>No. of Votes</u>	<u>Percentage</u>
<b>Number of votes casted for</b> :	238,471,650	99.41%
<b>Number of votes casted against</b> :	1,404,500	0.59%

Based on the results of the poll, the Chairman of the Meeting declared the Resolution 7 (Ordinary Resolution) duly carried.

## **CONCLUSION**

There being no other business to transact, the Chairman declared the Meeting closed at 10.45 a.m. and thanked everyone for their attendance.

The Chairman also informed shareholders that the results of the 2023 Third EGM would be announced on SGXNet and SEHK after trading hours on the day of the 2023 Third EGM, and that the Company would also publish the minutes of the 2023 Third EGM on SGXNet, SEHK and the Company's corporate website within one month from the date of the 2023 Third EGM.

Confirmed as True Record of Proceedings Held

**LIM LUNG TIENG**  
Chairman of the Meeting