

LEY CHOON GROUP HOLDINGS LIMITED

(Company Registration No. 198700318G)

(Incorporated in Singapore)

MINUTES OF EXTRAORDINARY GENERAL MEETING

- PLACE** : Held by way of electronic means
- DATE** : 25 March 2022
- TIME** : 2.00 p.m.
- PRESENT** : As per Attendance List maintained by the Company
- NOTICE OF MEETING** : The notice convening this Meeting was taken as read.
- CHAIRMAN FOR THE MEETING** : Prof. Ling Chung Yee, Lead Independent Director
- QUORUM** : As a quorum was present, the Chairman declared the Meeting open.

INTRODUCTION

The Chairman informed the meeting that as the shareholders of Zheng Choon Holding Pte. Ltd. (“**Zheng Choon**” and the “**Zheng Choon Shareholders**” respectively), including Mr Toh Choo Huat, who is the Executive Chairman and Chief Executive Officer are interested in the resolutions proposed, he would be chairing the Meeting.

In view of the ongoing developments on the COVID-19 situation and pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020, the Company’s extraordinary general meeting (“**EGM**”) was held with the following changes to ensure the safety and health of all the shareholders, and also to adhere to the Government’s safe distancing measures:

1. The EGM was being held by way of electronic means and as such shareholders did not attend the EGM in person.
2. The shareholders were requested to submit questions to the Chairman of the EGM in advance of, or “live” at, the EGM. Shareholders and proxyholders who pre-registered and were verified to attend the EGM were able to ask questions relating to the agenda of the EGM via the Live Webcast. As at 2.00 p.m. on 22 March 2022, no questions were received from the shareholders.
3. The Company made available to shareholders the option of (i) voting via appointing the Chairman of the EGM as Proxy by submitting the proxy form by the submission deadline of 2.00 p.m. on 22 March 2022 to vote on their behalf at the EGM, or (ii) “live” voting by casting the votes in real time for the resolutions tabled at the EGM. Shareholders who wished to vote “live” via electronic means at the EGM must have first pre-registered at the pre-registration website.

4. RHT Governance, Risk & Compliance (Singapore) Pte. Ltd. was appointed to act as the Scrutineers and InCorp Corporate Services Pte. Ltd. was appointed as the Polling Agent the EGM.
5. The Minutes of the EGM will be published on SGXNet.

Having confirmed with the Company Secretary that there was a quorum for the meeting, the Chairman called the meeting to order.

The Chairman introduced the members of the Board and Management present.

NOTICE

The Notice convening the meeting was taken as read.

ORDINARY RESOLUTION 1: PROPOSED EXTENSION OF CONVERSION RIGHTS

Ordinary Resolution 1 was to seek shareholders' approval on the Proposed Extension of Conversion Rights, the details of which were set out in the notice of general meeting dated 10 March 2022.

The Chairman noted that the passing of Ordinary Resolutions 1 and 2 as set out in the notice of general meeting were inter-conditional. As such, if any one of Ordinary Resolutions 1 or 2 was not passed, the remaining Ordinary Resolution would not be carried.

The Chairman further noted that Zheng Choon, the Zheng Choon Shareholders and their Associates (as defined in the Circular dated 10 March 2022) and nominees were to abstain from voting in respect of each of their shareholdings in the Company on all resolutions.

The Chairman invited shareholders to raise their questions to the Directors and the Management of the Company regarding the Proposed Extension of Conversion Rights. There were no questions raised.

The following resolution was put to vote by way of a poll (detailed results of which are appended hereto):

“It be resolved that:

- (a) that the supplementary deed dated 7 January 2022 entered into between the Company and Zheng Choon Holding Pte. Ltd. (the “**Second Supplemental Deed**”), which further amends the four (4) murabaha facility agreements entered into between the Company and The Islamic Bank of Asia Limited dated 11 October 2016 (as previously amended by the first supplemental deed dated 31 May 2021 and novated by the novation agreement dated 23 December 2021) (the “**Master Murabaha Facility Agreements**”), be and are hereby approved, confirmed and ratified;
- (b) in connection with the Second Supplemental Deed, approval be and is hereby given to the Directors to do all such acts and things, and sign and execute all such documents and instruments (whether by hand or seal) as may be necessary to give effect to the Second Supplemental Deed to which the Company is a party including, without limitation, the Conversion Rights (as defined in the Master Murabaha Facility Agreements); and

- (c) the Directors of the Company and each of them be and are hereby authorised to take such steps and exercise such discretion and do all such acts and things as they or he may deem desirable, necessary or expedient to give effect to the matters referred to in paragraph (a) including, without limitation, to negotiate, execute and authorise the release of, in the name of and on behalf of the Company, all such agreements, deeds, undertakings, forms, circulars, announcements, instruments, notices, communications and other documents and things, and to approve any amendment, alteration or modification to any such document.”

ORDINARY RESOLUTION 2: PROPOSED ISSUE OF THE CONVERSION SHARES

Ordinary Resolution 2 was to seek shareholders’ approval on the Proposed Issue of the Conversion Shares, the details of which were set out in the notice of general meeting dated 10 March 2022.

The Chairman invited shareholders to raise their questions to the Directors and Management of the Company regarding the Proposed Issue of the Conversion Shares. There were no questions raised.

The following resolution was put to vote by way of a poll (detailed results of which are appended hereto):

“It be resolved that:

- (a) in connection with the Master Murabaha Facility Agreements, approval be and is hereby given:
- i. to allot and issue such number of Conversion Shares (as defined in the Master Murabaha Facility Agreements) at the Conversion Price (as defined in the Master Murabaha Facility Agreements) and subject to adjustments in accordance with the terms of the Master Murabaha Facility Agreements) as may be required or permitted to be allotted and issued upon any exercise of the Conversion Rights during the Conversion Period (as defined in the Master Murabaha Facility Agreements), subject to and otherwise in accordance with the terms of the Master Murabaha Facility Agreements; and
 - ii. on the same basis as paragraph (a)(i) above, such further Conversion Shares as may be required or permitted to be allotted and issued upon any exercise of the Conversion Rights upon the adjustment of the Conversion Price in accordance with the terms of the Master Murabaha Facility Agreements,

which constitutes an interested person transaction under the Catalist Rules; and

- (b) the Directors of the Company and each of them be and are hereby authorised to take steps, enter into all such transactions, arrangements and agreements and execute all such documents (whether by hand or seal) as may be advisable, necessary or expedient for the purposes of giving effect to this resolution, with full power to assent to any condition, amendment, alteration, modification or variation as may be required by the relevant authorities or as such Directors or any of them may deem fit or expedient or to give effect to this resolution or the transactions contemplated pursuant to or in connection with the Master Murabaha Facility Agreements.”

The Chairman read the results of the poll and declared both resolutions carried.

RESULTS OF THE POLL

The results of the poll on each of the resolutions put to vote at the EGM are set out as follows:

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 Resolutions						
1	Proposed Extension of the Conversion Rights	233,184,035	233,184,035	100.00	0	0
2	Proposed Issue of the Conversion Shares	232,384,035	232,384,035	100.00	0	0

Note:

Zheng Choon, the Zheng Choon Shareholders and their Associates (as defined in the Circular dated 10 March 2022) and nominees abstained from voting in respect of each of their shareholdings in the Company on all resolutions at the EGM.

An aggregate of 589,713,000 shares were held by shareholders present at the EGM and required to abstain from voting on both resolutions.

CONCLUSION

There being no other business to transact, the Chairman declared the EGM of the Company closed at 2.15 p.m.

Confirmed as a correct Record of proceedings

**Prof. Ling Chung Yee, Lead Independent
Director
Chairman of the Meeting**