

LY CORPORATION LIMITED
Company Registration Number 201629154K
(Incorporated in Singapore)
(the “**Company**”)

MINUTES of the Annual General Meeting of the Company held by electronic means on Monday, 22 June 2020 at 2.00 p.m.

PRESENT

DIRECTORS

Mr Tan Kwee Chai	Executive Chairman
Mr Tan Yong Chuan	Executive Director and Chief Executive Officer
Ms Tan Ai Luang	Executive Director
Mr Oh Seong Lye	Independent Director
Mr Lee Dah Khang	Lead Independent Director
Mr Yeo Kian Wee Andy	Independent Director

In Attendance By Invitation

As per Attendance List

Shareholders

As per Attendance List

The Company Secretary’s representative, Ms. Chan Wan Mei welcomed all present at the Annual General Meeting (the “**Meeting**”) of the Company.

She informed that 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 Meeting was conducted and held by electronic means and shareholders were given an option to watch the “live” webcast or listen to the “live” audio feeds.

She further informed that any form of digital recording, visual or audio, is not permitted throughout the Meeting. Subsequently, she handed over the Meeting to the Lead Independent Director, Mr. Lee Dah Khang.

Mr. Lee Dah Khang presided as Chairman of the Meeting and he welcomed all shareholders who had joined the Meeting via “live” webcast or via the “live” audio feeds. The Chairman went on to introduce the Directors and Management to the shareholders.

QUORUM

As the quorum was present, the Chairman declared the Meeting open.

NOTICE OF MEETING

The Notice convening the Meeting was taken as read.

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VOTING

The Chairman informed the shareholders that all shareholders (whether individual or corporate) who wished to vote at the Meeting had appointed the Chairman of the Meeting to act as their proxy.

As the Chairman of the Meeting, he would vote in accordance with the instructions of the shareholders who had appointed him to vote for or against or abstain from voting on all of the resolutions to be voted on at the Meeting.

The Chairman informed the shareholders that all resolutions had been voted prior to the Meeting by proxy. As such, all resolutions were deemed proposed and seconded.

It was noted that proxy forms had been verified and voting results had been collected, counted and validated by the Company appointed scrutineer, Entrust Advisory Pte. Ltd..

ORDINARY BUSINESS

RESOLUTION 1: DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS TOGETHER WITH THE INDEPENDENT AUDITOR'S REPORT

The Meeting proceeded to receive and adopt the Directors' Statement and Audited Financial Statements of the Company for the financial year ended 31 December 2019 together with the Independent Auditors' Report thereon.

The Chairman announced the result of the votes as follows:

Resolution 1:	FOR	AGAINST	TOTAL
Vote	68,856,962	0	68,856,962
Percentage	100.00%	0.00%	100.00%

Based on the result, the Chairman declared that resolution 1 was carried and RESOLVED:

That the Directors' Statement and Audited Financial Statements of the Company for the financial year ended 31 December 2019 together with the Independent Auditor's Report thereon, be and are hereby received and adopted.

RESOLUTION 2: DECLARATION AND PAYMENT OF TAX-EXEMPT (ONE-TIER) FINAL DIVIDEND

The Directors had recommended the payment of a tax-exempt (one-tier) final dividend of 0.083 Singapore cents per ordinary share for the financial year ended 31 December 2019.

Shareholders were informed that the proposed dividend, if approved, would be paid on 13 July 2020 to Shareholders who are registered in the Register of Members up to 5.00 pm on 6 July 2020.

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The Chairman announced the result of the votes as follows:

Resolution 2:	FOR	AGAINST	TOTAL
Vote	68,856,962	0	68,856,962
Percentage	100.00%	0.00%	100.00%

Based on the result, the Chairman declared that resolution 2 was carried and RESOLVED:

That the tax-exempt (one-tier) final dividend of 0.083 Singapore cents per ordinary share for the financial year ended 31 December 2019 be and is hereby approved.

RESOLUTION 3: DIRECTORS' FEES FOR FINANCIAL YEAR ENDING 31 DECEMBER 2020

The Directors had recommended the payment of Directors' fees of up to S\$150,000 for the financial year ending 31 December 2020, to be paid quarterly in arrears.

The Chairman announced the result of the votes as follows:

Resolution 3:	FOR	AGAINST	TOTAL
Vote	68,856,962	0	68,856,962
Percentage	100.00%	0.00%	100.00%

Based on the result, the Chairman declared that resolution 3 was carried and RESOLVED:

That the Directors' fees of up to S\$150,000 for the financial year ending 31 December 2020, to be paid quarterly in arrears be and is hereby approved.

RESOLUTION 4: RE-ELECTION OF MS TAN AI LUANG AS DIRECTOR

The Meeting was informed that Ms. Tan Ai Luang who was retiring under Regulation 98 of the Constitution of the Company had signified her consent to continue in office and being eligible, she has offered herself for re-election.

Upon re-election as a Director of the Company, Ms. Tan Ai Luang would remain as the Executive Director of the Company.

The Chairman announced the result of the votes as follows:

Resolution 4:	FOR	AGAINST	TOTAL
Vote	68,856,962	0	68,856,962
Percentage	100.00%	0.00%	100.00%

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Based on the result, the Chairman declared that resolution 4 was carried and RESOLVED:

That Ms. Tan Ai Luang be and is hereby re-elected as Director of the Company pursuant to Regulation 98 of the Constitution of the Company.

RESOLUTION 5: RE-ELECTION OF MR LEE DAH KHANG AS DIRECTOR

The Chairman informed the shareholders that resolution 5 concerned his re-appointment, and requested Mr Yeo Kian Wee Andy, to chair this motion on his behalf.

The shareholders were informed that resolution 5 dealt with the re-election of Mr. Lee Dah Khang, a Director who was retiring under Regulation 98 of the Company's Constitution.

The Meeting noted that Mr. Lee Dah Khang, upon re-election as a Director of the Company, would continue in office as the Lead Independent Director, Chairman of the Nominating Committee, a member of Audit Committee and a member of Remuneration Committee of the Company, and be considered independent for the purposes of Rule 704(7) of the Catalist Rule of the Singapore Exchange Securities Trading Limited and Provision 2.1 of the Code of Corporate Governance 2018.

The Chairman announced the result of the votes as follows:

Resolution 5:	FOR	AGAINST	TOTAL
Vote	68,856,962	0	68,856,962
Percentage	100.00%	0.00%	100.00%

Based on the result, the Chairman declared that resolution 5 was carried and RESOLVED:

That Mr. Lee Dah Khang be and is hereby re-elected as Director of the Company pursuant to Regulation 98 of the Constitution of the Company.

Mr Lee resumed as Chairman of the Meeting.

RESOLUTION 6: RE-APPOINTMENT OF AUDITORS

Resolution 6 was to re-appoint Messrs Ernst & Young LLP as the Company's Auditors and to authorise the Directors to fix their remuneration.

Messrs Ernst & Young LLP had expressed their willingness to continue in office.

The Chairman announced the result of the votes as follows:

Resolution 6:	FOR	AGAINST	TOTAL
Vote	68,790,962	0	68,790,962
Percentage	100.00%	0.00%	100.00%

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Based on the result, the Chairman declared that resolution 6 was carried and RESOLVED:

That Messrs Ernst & Young LLP be and is hereby re-appointed as the Company's Auditors and the Directors were authorised to fix their remuneration.

SPECIAL BUSINESS

RESOLUTION 7: AUTHORITY TO ALLOT AND ISSUE SHARES

The resolution 7 was to seek from shareholders a general mandate for the Directors to allot and issue shares pursuant to Section 161 of the Companies Act, Chapter 50 and the Rules of Catalist of the Singapore Exchange Securities Trading Limited.

The Chairman announced the result of the votes as follows:

Resolution 7:	FOR	AGAINST	TOTAL
Vote	68,856,962	0	68,856,962
Percentage	100.00%	0.00%	100.00%

Based on the result, the Chairman declared that resolution 7 was carried and RESOLVED:

That pursuant to Section 161 of the Companies Act (Chapter 50) of Singapore ("**Companies Act**") and the Rules of Catalist ("**Catalist Rules**") of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), authority be and is hereby given to the Directors of the Company to (i) issue and allot new shares in the capital of the Company ("**Shares**") (whether by way of rights, bonus or otherwise); and/or 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) 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 may, in their absolute discretion, deem fit; and (notwithstanding the authority conferred by this resolution may have ceased to be in force) issue Shares in pursuance of any Instrument made or granted by the Directors while this resolution was in force, provided that:

- (1) the aggregate number of the Shares to be issued pursuant to such authority (including the Shares to be issued in pursuance of Instruments made or granted pursuant to such authority), does not exceed 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 paragraph (2) below), and provided further that where shareholders of the Company ("**Shareholders**") are not given the opportunity to participate in the same on a pro-rata basis ("**non pro-rata basis**"), then the Shares to be issued under such circumstances (including the Shares to be issued in pursuance of Instruments made or granted pursuant to such authority) 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 paragraph (2) below);

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- (2) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of the Shares that may be issued under paragraph (1) above, the total number of issued Shares (excluding treasury shares and subsidiary holdings) shall be based on the issued Shares (excluding treasury shares and subsidiary holdings) at the time such authority was conferred, after adjusting for:
- (a) new Shares arising from the conversion or exercise of any convertible securities;
 - (b) new Shares arising from the exercising of share options or the vesting of share awards which are outstanding or subsisting at the time this resolution is passed, provided that the share options or share awards were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules of the SGX-ST; and
 - (c) any subsequent consolidation or subdivision of the Shares;
- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the requirements imposed by the SGX-ST from time to time and the provisions of the Catalist Rules of the SGX-ST for the time being in force (in each case, unless such compliance has been waived by the SGX-ST), all applicable legal requirements under the Companies Act and otherwise, and the Constitution of the Company for the time being; and
- (4) unless revoked or varied by the Company in a general meeting, the authority so conferred shall continue to be in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier.

RESOLUTION 8: AUTHORITY TO ISSUE SHARES UNDER THE LY PERFORMANCE SHARE PLAN

The resolution 8 was to authorise the Directors to allot and issue shares in accordance with the provisions of the LY Performance Share Plan and pursuant to Section 161 of the Companies Act, Chapter 50.

The Chairman announced the result of the votes as follows:

Resolution 8:	FOR	AGAINST	TOTAL
Vote	68,856,962	0	68,856,962
Percentage	100.00%	0.00%	100.00%

Based on the result, the Chairman declared that resolution 8 was carried and RESOLVED:

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That pursuant to Section 161 of the Companies Act, Chapter 50 and the provisions of the LY Performance Share Plan (“LYPSP”), authority be and is hereby given to the Directors of the Company to allot and issue from time to time such number of Shares as may be required to be issued pursuant to the vesting of awards under the LYPSP, provided always that the aggregate number of additional ordinary Shares to be allotted and issued pursuant to LYPSP shall not exceed 15% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) of the Company from time to time.

RESOLUTION 9: RENEWAL OF THE INTERESTED PERSON TRANSACTIONS MANDATE

The resolution 9 was to seek shareholder’s approval for the renewal of Interested Person Transactions Mandate.

The Chairman informed that Lian Yu Holdings Pte. Ltd. and its associates, being the Mandated Interested Person, together with its controlling shareholders and their associates had abstained from voting on the proposed resolution.

The Directors (other than Mr Tan Kwee Chai and Mr Tan Yong Chuan), having considered the rationale for and benefits of the proposed renewal of the IPT General Mandate, were of the opinion that the proposed renewal of the IPT General Mandate was in the best interests of the Company and recommended that the Shareholders to vote in favour.

The Chairman announced the result of the votes as follows:

Resolution 9:	FOR	AGAINST	TOTAL
Vote	68,856,962	0	68,856,962
Percentage	100.00%	0.00%	100.00%

Based on the result, the Chairman declared that resolution 9 was carried and RESOLVED:

That:

- (a) approval be and is hereby given, for the purposes of Chapter 9 of the Catalist Rules of the SGX-ST, for the Company, its subsidiaries and associated companies that are entities at risk (as that term is used in Chapter 9 of the Catalist Rules of the SGX-ST), or any of them, to enter into any of the transactions falling within the types of interested person transactions described in the Appendix to Annual Report dated 14 April 2020 (the “**Appendix**”) with the interested persons described in the Appendix, provided that such transactions are made on normal commercial terms and are not prejudicial to the interest of the Company or its minority shareholders, and in accordance with the review procedures for such interested person transactions as set out in the Appendix (the “**IPT General Mandate**”);
- (b) the IPT General Mandate shall, unless revoked or varied by the Company in a general meeting, continue to be in force until the date that the next Annual General Meeting of the Company is held or required by law to be held; and

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- (c) the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary or in the interests of the Company to give effect to the IPT General Mandate and/or this Resolution.

RESOLUTION 10: PROPOSED ADOPTION OF SHARE BUYBACK MANDATE

The last item on the Agenda was to seek shareholder's approval for the adoption of Share Buyback Mandate.

The Directors, having considered, *inter alia*, the rationale for the Share Buyback Mandate, were of the opinion that the Share Buyback Mandate was in the best interests of the Company and recommended that the Shareholders to vote in favour.

The Chairman announced the result of the votes as follows:

Resolution 10:	FOR	AGAINST	TOTAL
Vote	68,856,962	0	68,856,962
Percentage	100.00%	0.00%	100.00%

Based on the result, the Chairman declared that resolution 10 was carried and RESOLVED:

That:

- (1) for the purposes of Section 76C and 76E of the Companies Act, and such other laws and regulations as may for the time being be applicable, the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire Shares (excluding treasury shares) not exceeding in aggregate the Prescribed Limit (as defined herein), at such price(s) as may be determined by the Directors from time to time up to the Maximum Price (as defined herein), whether by way of;
- (a) on-market purchases transacted through the ready market of the SGX-ST, or through one or more duly licensed stock brokers appointed by the Company for the purpose ("**Market Purchase**"); and/or
- (b) off-market purchases otherwise than on a securities exchange, in accordance with an equal access scheme as defined in Section 76C of the Companies Act and as may be determined or formulated by the Directors as they consider fit, which scheme shall satisfy all the conditions prescribed by the Companies Act, the Constitution of the Company and the Catalist Rules of the SGX-ST ("**Off-Market Purchase**"),

be and is hereby authorised and approved generally and unconditionally ("**Share Buyback Mandate**");

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- (2) any Share that is purchased or otherwise acquired by the Company pursuant to the Share Buyback Mandate shall, at the discretion of the Directors, either be cancelled or held as treasury shares and dealt with in accordance with the Companies Act;
- (3) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors to purchase Shares pursuant to the Share Buyback Mandate may be exercised by the Directors any time and from time to time, on and from the date of the passing of this resolution, up to the earliest of:
 - (a) the date on which the next annual general meeting is held or is required by law to be held;
 - (b) the date on which the purchases or acquisitions of Shares by the Company pursuant to the Share Buyback Mandate have been carried out to the full extent mandated; or
 - (c) the date on which the authority conferred by the Share Buyback Mandate is revoked or varied by Shareholders in a general meeting;
- (4) in this resolution:

“Average Closing Price” means the average of the closing market prices of the Shares over the last five (5) market days on which transactions in the Shares were recorded, preceding the date of the Market Purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted, in accordance with the Catalist Rules of the SGX-ST, for any corporate action that occurs during the relevant five (5) day period and the day on which the purchases are made;

“date of the making of the offer” means the day on which the Company announces its intention to make an Off-Market Purchase from the Shareholders, 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;

“Maximum Price” in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, commissions, stamp duties, applicable goods and services tax, clearance fees and other related expenses) to be paid by the Company for the Shares as determined by the Directors must not exceed the maximum price as set out below:

- (a) in the case of a Market Purchase, 105% of the Average Closing Price of the Shares; and
- (b) in the case of an Off-Market Purchase, 120% of the Average Closing Price of the

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Shares;

“**Prescribed Limit**” means that number of issued Shares representing 10% of the total number of issued Shares as at the date of the passing of this resolution (excluding any treasury shares and subsidiary holdings as at that date); and

- (5) any Director be and is hereby authorised, in his absolute discretion, to do any and all such acts and things, including without limitation, to sign, seal, execute and deliver all such documents and deeds, and to approve any amendment, alteration or modification to any document, as he may consider necessary, desirable or expedient or in the interest of the Company to give effect to the matters referred to in this resolution and the taking of any and all actions whatsoever, by any Director on behalf of the Company in connection with the proposed Share Buyback Mandate prior to the date of the Annual General Meeting be and are hereby approved, ratified and confirmed.

CONCLUSION

There being no other business, the Chairman declared the Meeting closed at 2.10 p.m. and thanked all shareholders who attended the Meeting.

Approved by:

Lee Dah Khang
Chairman of the Meeting