

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

**MINUTES** of the Annual General Meeting (“AGM” or “Meeting”) of the Company held at Room 328, Suntec Singapore Convention & Exhibition Centre, 1 Raffles Boulevard, Singapore 039593 on Friday, 28 April 2023 at 2.30 p.m.

*Note: Unless otherwise defined, capitalised terms used herein shall have the same meaning as their respective definitions in the Company’s Annual Report and the accompanying Appendix dated 10 April 2023.*

**PRESENT**

DIRECTORS

Mr Oh Seong Lye	Chairman/Independent Non-Executive Director
Mr Tan Kwee Chai	Executive Director
Mr Tan Yong Chuan	Executive Director and Chief Executive Officer
Ms Tan Ai Luang	Executive Director
Mr Yeo Kian Wee Andy	Independent Non-Executive Director

Absent With Apologies

Datuk Yap Kheng Fah	Independent Non-Executive Director
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Shareholders/Proxies

As per attendance records maintained by the Company

In Attendance

As per attendance records maintained by the Company

Due to the restriction on the use of personal data pursuant to the provision of the Personal Data Protection Act 2012, the names of the shareholders and proxies present at the meeting will not be published in this minutes.

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**CHAIRMAN**

On behalf of the Board of Directors, Mr Oh Seong Lye, the Chairman of the Company (the “**Chairman**”) welcomed all attendees to the AGM.

The Chairman introduced the Board of Directors, Company Secretary and stated that the Independent Auditor, PricewaterhouseCoopers LLP, and Sponsor, Xandar Capital Pte. Ltd. were present at the AGM.

**COMPANY PRESENTATION**

Mr Tan Yong Chuan, the Executive Director and Chief Executive Officer of the Company delivered a presentation on the businesses and operations for the financial year ended 31 December 2022 before proceeding to the business of the AGM. The corporate presentation slides were published on SGXNet on 28 April 2023, as an attachment to the results announcement of the AGM.

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### **QUORUM**

As the quorum was present, the Chairman called the Meeting to order.

The shareholders were reminded to turn off their mobile phones and electronic devices, or switch them to “silent” mode, so that there would not be any interruption during the proceedings.

### **NOTICE OF MEETING**

With the consent of the Meeting, the notice convening the AGM dated 10 April 2023 (the “**Notice of AGM**”) published on the SGXNet and the Company’s corporate website, was taken as read.

### **VOTING PROCEDURES**

The Chairman informed the Meeting that all proposed resolutions put forth at the Meeting would be voted on by way of poll. The Chairman had been appointed as proxy by some shareholders to vote on their behalf and the Chairman would vote or abstain in accordance with the directions stated in the proxy forms.

Tricor Barbinder Share Registration Services had been appointed as the Poll Counting Agent to count the votes taken at the Meeting and Entrust Advisory Pte. Ltd. had been appointed as the Independent Scrutineers for the Meeting to verify the results of poll counted. Poll voting will be conducted after all resolutions have been proposed and seconded. The polling procedures would be explained by the Polling Agent after all resolutions have been tabled.

The Chairman requested the Company Secretary to proceed with the Meeting.

### **ORDINARY BUSINESS**

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

The first item on the Agenda was to receive and adopt the Directors’ Statement and Audited Financial Statements of the Company for the financial year ended 31 December 2022 together with the Independent Auditor’s Report thereon.

The following motion was duly proposed and seconded:

“That the Directors’ Statement and Audited Financial Statements of the Company for the financial year ended 31 December 2022 together with the Independent Auditor’s Report thereon, be and are hereby received and adopted.”

There being no question from the shareholders pertaining to the first resolution, the Company Secretary moved on to the next resolution.

#### **RESOLUTION 2: DIRECTORS’ FEES FOR FINANCIAL YEAR ENDING 31 DECEMBER 2023**

The Directors had recommended the payment of Directors’ fees of up to S\$150,000 for the financial year ending 31 December 2023, to be paid quarterly in arrears.

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The following motion was duly proposed and seconded:

“That the Directors' fees of up to S\$150,000 for the financial year ending 31 December 2023, to be paid quarterly in arrears be approved.”

There being no questions from the shareholders, the Company Secretary moved on to the next resolution.

### **RESOLUTION 3: RE-ELECTION OF MR OH SEONG LYE AS DIRECTOR**

The Meeting noted that Mr Oh Seong Lye, who was retiring under Regulation 98 of the Company's Constitution, as Director had signified his consent to continue in office and being eligible, he has offered himself for re-election.

Upon re-election as a Director of the Company, Mr Oh Seong Lye would continue in office as the Independent Non-Executive Director, Chairman of the Board of Directors and Chairman of the Audit and Risk Committee, a member of Nominating Committee and a member of Remuneration Committee, and be considered independent for the purposes of Catalist Rule 704(7) of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”).

The following motion was duly proposed and seconded:

“That Mr Oh Seong Lye, who retires in accordance with the Company's Constitution and being eligible for re-election, be and is hereby re-elected as a Director of the Company pursuant to Regulation 98 of the Constitution of the Company.”

There being no questions from the shareholders, the Company Secretary moved on to the next resolution.

### **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 Company's Constitution, as Director 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 continue in office as the Executive Director of the Company.

The following motion was duly proposed and seconded:

“That Ms Tan Ai Luang, who retires in accordance with the Company's Constitution and being eligible for re-election, be and is hereby re-elected as a Director of the Company pursuant to Regulation 98 of the Constitution of the Company.”

There being no questions from the shareholders, the Company Secretary moved on to the next resolution.

### **RESOLUTION 5: MESSRS PRICEWATERHOUSECOOPERS LLP AS AUDITORS**

Resolution 5 was to re-appoint Messrs PricewaterhouseCoopers LLP as the Company's Auditors and to authorise the Directors to fix their remuneration.

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Messrs PricewaterhouseCoopers LLP had expressed their willingness to continue in office.

The following motion was duly proposed and seconded:

"That Messrs PricewaterhouseCoopers LLP be and is hereby re-appointed as the Company's Auditors and the Directors be authorised to fix their remuneration."

There being no questions from the shareholders, the Company Secretary moved on to the next resolution.

### **ANY OTHER ORDINARY BUSINESS**

The Company Secretary informed that there was no notice of any other ordinary business had been received from shareholders. As such, the Company Secretary proceeded to deal with the special business of the Meeting.

### **SPECIAL BUSINESS**

#### **RESOLUTION 6: AUTHORITY TO ALLOT AND ISSUE SHARES**

Resolution 6 was to seek shareholders' approval for a general mandate for the Directors to allot and issue shares pursuant to Section 161 of the Companies Act 1967 ("**Companies Act**") and the Rules of Catalist of the SGX-ST.

The following motion was duly proposed and seconded:

"That pursuant to Section 161 of the Companies Act 1967 of Singapore and Rule 806 of the SGX-ST Listing Manual Section B: Rules of Catalist ("**Catalist Rules**"), authority be and is hereby given to the Directors of the Company to:

- (a) (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 or convertible securities (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 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 of the Company while this Resolution was in force,

provided that:

- (1) the aggregate number of the Shares to be issued pursuant to this Resolution (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed 100% of the total number of issued Shares (excluding treasury shares and subsidiary holdings and as calculated in accordance with sub-paragraph (2) below), and provided further that where

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shareholders of the Company (“**Shareholders**”) are not given the opportunity to participate in the same on a 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 this Resolution) shall not exceed 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings and as calculated in accordance with sub-paragraph (2) below);

- (2) (subject to such manner of calculation as may be prescribed by the SGX-ST from time to time) for the purpose of determining the aggregate number of the Shares that may be issued under sub-paragraph (1) above, the 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) at the time of passing this Resolution, 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 vesting of share awards which are outstanding or subsisting at the time this Resolution is passed, provided that such 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 bonus issue, consolidation or subdivision of 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, such authority so conferred shall continue 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.”

There being no questions from the shareholders, the Company Secretary moved on to the next resolution.

### **RESOLUTION 7: AUTHORITY TO ALLOT AND ISSUE SHARES UNDER THE LY PERFORMANCE SHARE PLAN**

Resolution 7 was to authorise the Directors to allot and issue shares in accordance with the provisions of the LY Performance Share Plan (“**LYPSP**”) and pursuant to Section 161 of the Companies Act.

The Company Secretary informed that the employees of the Group, including Executive and Non-Executive Directors of the Company, Controlling Shareholders and their Associates, who are also shareholders and are eligible to participate in the LYPSP had abstained from voting on Resolution 7. They shall not accept nominations as proxies in respect of Resolution 7 unless the shareholders have given specific instruction as to manner in which the votes are to be casted.

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The following motion was duly proposed and seconded:

“That pursuant to Section 161 of the Companies Act and the provisions of the 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.”

There being no questions from the shareholders, the Company Secretary moved on to the next resolution.

### **RESOLUTION 8: RENEWAL OF THE INTERESTED PERSON TRANSACTIONS MANDATE**

Resolution 8 was to seek shareholders' approval for the renewal of Interested Person Transactions Mandate.

The Company Secretary informed that Lian Yu Holdings Pte. Ltd., being a Mandated Interested Person, together with its Associates had abstained from voting on the resolution.

Mr Tan Kwee Chai and Mr Tan Kween Lim, being controlling shareholders of Lian Yu Holdings Pte. Ltd., would also abstain from voting in respect of their shareholdings, if any, and have undertaken to procure that all of their Associates abstain from voting this 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 is in the best interests of the Company and recommended that the shareholders to vote in favour of this resolution.

The following motion was duly proposed and seconded:

“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 10 April 2023 (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
- (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

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may consider expedient or necessary or in the interests of the Company to give effect to the IPT General Mandate and/or this Resolution.”

There being no questions from the shareholders, the Company Secretary moved on to the next resolution.

### **RESOLUTION 9: RENEWAL OF THE SHARE BUYBACK MANDATE**

Resolution 9 was to seek shareholders’ approval for the renewal of the Share Buyback Mandate.

The Directors, having considered, *inter alia*, the rationale for the proposed renewal of the Share Buyback Mandate, were of the opinion that the proposed renewal of the Share Buyback Mandate is in the best interests of the Company and recommended that the shareholders to vote in favour of this resolution.

The following motion was duly proposed and seconded:

“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**”);
- (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;

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- (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 ("**Relevant Period**");
- (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 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), unless the Company has, at any time during the Relevant Period, reduced its share capital in accordance with the applicable provisions of the Companies Act. In which event, the total number of Shares of the Company shall be taken to be the total number of Shares of the Company altered; 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 Share Buyback Mandate prior to the date of the Annual General Meeting be and are hereby approved, ratified and confirmed."



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A shareholder mentioned that he did not receive the printed copy of the Annual Report for financial year ended 31 December 2022 (“AR2022”) and enquired if such arrangement complied with the SGX’s listing rules. The Chairman directed the question to the external lawyer, Dentons Rodyk & Davidson LLP (“Dentons”). Dentons responded that the AR2022 together with all the other relevant documents published on SGXNET and the Company’s corporate website within the prescribed timelines were in accordance with the First Schedule of the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020.

There being no further questions from the shareholders, the Company Secretary informed the Meeting that all resolutions at the AGM had been proposed and seconded. The Company Secretary called upon the Polling Agent to explain the polling procedures. After the explanation of the polling procedures, the Company Secretary put all resolutions at the AGM to the vote. Shareholders were given time to complete and sign the poll voting slips for the AGM.

After the poll voting slips for AGM had been collected, the Meeting was adjourned at 2.57 p.m.. The Company Secretary invited all attendees for some refreshment pending for the results of the votes cast on the resolutions of the AGM.

### **RESULTS OF AGM**

The Meeting resumed at 3.00 p.m. and the Scrutineer presented the poll results as follows:-

Resolution number and details	Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST	
		Number of Shares	As a percentage of total number of votes for and against the resolution (%)	Number of Shares	As a percentage of total number of votes for and against the resolution (%)
<b>Ordinary Business</b>					
<b>Resolution 1:</b> Adoption of the Directors’ Statement and Audited Financial Statements of the Company for the financial year ended 31 December 2022 together with the Independent Auditor’s Report thereon	417,593,500	417,593,500	100.00	0	0.00

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<b>Resolution 2:</b> Proposed Directors' Fees of up to S\$150,000 for the financial year ending 31 December 2023, to be paid quarterly in arrears	417,593,500	417,593,500	100.00	0	0.00
<b>Resolution 3:</b> Re-election of Mr Oh Seong Lye as a Director of the Company	417,478,500	417,478,500	100.00	0	0.00
<b>Resolution 4:</b> Re-election of Ms Tan Ai Luang as a Director of the Company	416,793,500	416,793,500	100.00	0	0.00
<b>Resolution 5:</b> Re-appoint of PricewaterhouseCoopers LLP as Auditors of the Company	417,593,500	417,591,500	100.00	2,000	N.M.*
<b>Special Business</b>					
<b>Resolution 6:</b> Authority to allot and issue shares	417,593,500	417,593,500	100.00	0	0.00
<b>Resolution 7:</b> Authority to allot and issue shares under the LY Performance Share Plan	61,107,800	61,107,800	100.00	0	0.00
<b>Resolution 8:</b> Renewal of the Interested Person Transactions Mandate	62,433,800	62,433,800	100.00	0	0.00
<b>Resolution 9:</b> Renewal of the Share BuyBack Mandate	417,593,500	417,593,500	100.00	0	0.00

\*N.M. denotes Not Meaningful

Based on the results of the poll, the Chairman declared that all the resolutions of the AGM were carried.

**CONCLUSION**

There being no other business, the Chairman thanked shareholders for their attendance and declared the Meeting closed at 3.03 p.m..

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Confirmed as true and correct record of  
the proceedings of the Meeting

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Oh Seong Lye  
Chairman