

LUM CHANG HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)
Unique Entity Number: 198203949N
(the "Company")

MINUTES OF THE 39TH ANNUAL GENERAL MEETING

CONVENED AND HELD BY WAY OF ELECTRONIC MEANS (VIA LIVE AUDIO-VISUAL WEBCAST) ON 29 OCTOBER 2021 AT 11.00 A.M.

PRESENT: Per attendance list.

- 01** Mr Raymond Lum Kwan Sung, Executive Chairman of the Board, presided at the meeting.
- 02** The Chairman received confirmation from the Company Secretary that there was a quorum and declared the meeting open.
- 03** The meeting agreed that the Notice of Annual General Meeting ("**AGM**") be taken as read. (The Notice of AGM was found on pages 208 to 215 of the Annual Report, copy of which was provided to shareholders upon request).
- 04** The Chairman reported that the Group remained impacted by the pandemic for the financial year 2021. However, the Chairman informed the meeting that the Group was resilient and managed to turn around the financial results to profitability and still maintained a sound balance sheet with a healthy cash position.
- 05** The Chairman referred the meeting to the Auditor's Report prepared by PricewaterhouseCoopers LLP ("**PWC**") on pages 90 to 96 of the Annual Report for the financial year ended 30 June 2021 and declared that the Auditor's Report be taken as read.
- 06** The Chairman introduced the Polling Agent, Boardroom Corporate & Advisory Services Pte. Ltd., and the Scrutineer, In.Corp Business Advisory Pte. Ltd.
- 6.1 The Chairman explained that the Polling Agent had already counted the proxy votes received as at the cut-off date on 26 October 2021 at 11:00 a.m. and the results of the proxy voting were verified by the Scrutineer. The Chairman further explained that the voting results would be displayed on the screen after each resolution.
- 6.2 The Chairman also referred the meeting to the Company's responses to substantial and relevant questions in respect of the resolutions, which same were posted on the SGX website.

ORDINARY BUSINESS

- 07** **Resolution 1 - Adoption of the Directors' Statement, Audited Financial Statements and Auditor's Report for the financial year ended 30 June 2021**
- 7.1 The Chairman proceeded to the first item on the agenda which was to receive and adopt the Directors' Statement and Audited Financial Statements for the financial year ended 30 June 2021 and the Auditor's Report thereon.

7.2 The results of Resolution 1 were as follows:

	Total Votes	Percentage of Votes (%)
For Resolution 1	286,319,365	100
Against Resolution 1	0	0
Total no. of votes cast	286,319,365	100

7.3 As all of the votes cast were for the proposed resolution, the Chairman declared the resolution carried.

08 Resolution 2 - Declaration of Proposed Final Dividend

8.1 The Chairman proceeded to deal with the second item of the agenda which was to declare a Final tax-exempt (one-tier) Dividend of 1.0 Singapore cents per ordinary share for the financial year ended 30 June 2021.

8.2 The results of Resolution 2 were as follows:

	Total Votes	Percentage of Votes (%)
For Resolution 2	286,319,365	100
Against Resolution 2	0	0
Total no. of votes cast	286,319,365	100

8.3 As all of the votes cast were for the proposed resolution, the Chairman declared the resolution carried.

09 Resolution 3 - Approval of Directors' Fees amounting to S\$358,150.00

9.1 The Chairman informed the meeting that the Directors' fees were required to be determined by the Company in the General Meeting pursuant to Article 92 of the Company's Constitution.

9.2 The Chairman proceeded to deal with the third item of the agenda which was to approve the fees for the Directors at S\$358,150.00 in respect of the year ended 30 June 2021.

9.3 The results of Resolution 3 were as follows:

	Total Votes	Percentage of Votes (%)
For Resolution 3	286,319,365	100
Against Resolution 3	0	0
Total no. of votes cast	286,319,365	100

9.4 As all of the votes cast were for the proposed resolution, the Chairman declared the resolution carried.

The Chairman informed the meeting that Mr Daniel Soh Chung Hian and Mr Andrew Chua Thiam Chwee were retiring as Directors under Article 107(2) of the Company's Constitution and would not be seeking re-election at the AGM. On behalf of the Board, the Chairman thanked them for their contributions over the past years.

10 Resolution 4 - Re-election of Mr Peter Sim Swee Yam

10.1 The Chairman informed the meeting that Resolutions 4, 5, 6 and 7 were related to the re-election of Directors retiring under Articles 107(2), 107(4) and 89 of the Company's Constitution. He invited Mr Tony Fong, the Executive Director, to preside over the meeting on his behalf.

10.2 Mr Tony Fong thanked the Chairman and informed the meeting that Resolution 4 was for the re-election of Mr Peter Sim Swee Yam, who retired by rotation pursuant to Article 107(2) of the Company's Constitution.

10.3 The results of Resolution 4 were as follows:

	Total Votes	Percentage of Votes (%)
For Resolution 4	286,319,365	100
Against Resolution 4	0	0
Total no. of votes cast	286,319,365	100

10.4 As all of the votes cast were for the proposed resolution, Mr Tony Fong declared the resolution carried. Mr Peter Sim remains a Director.

11 Resolution 5 - Re-election of Dr Willie Lee Leng Ghee

11.1 Mr Tony Fong informed the meeting that the proposed Resolution 5 concerned the re-election of Dr Willie Lee Leng Ghee who retired by rotation pursuant to Article 107(4) of the Company's Constitution.

11.2 The results of Resolution 5 were as follows:

	Total Votes	Percentage of Votes (%)
For Resolution 5	286,319,365	100
Against Resolution 5	0	0
Total no. of votes cast	286,319,365	100

11.3 As all of the votes cast were for the proposed resolution, Mr Tony Fong declared the resolution carried. Dr Willie Lee remains a Director.

12 Resolution 6 - Re-election of Mdm Constance Lee Sok Koon

12.1 Mr Tony Fong informed the meeting that the proposed Resolution 6 related to the re-election of Mdm Constance Lee Sok Koon who retired pursuant to Article 89 of the Company's Constitution.

12.2 The results of Resolution 6 were as follows:

	Total Votes	Percentage of Votes (%)
For Resolution 6	286,319,365	100
Against Resolution 6	0	0
Total no. of votes cast	286,319,365	100

12.3 As all of the votes cast were for the proposed resolution, Mr Tony Fong declared the resolution carried. Mdm Constance Lee remains an Independent Director.

13 Resolution 7 - Re-election of Mr Kenneth Ho Siew Keong

13.1 Mr Tony Fong informed the meeting that the proposed Resolution 7 related to the re-election of Mr Kenneth Ho Siew Keong who retired pursuant to Article 89 of the Company's Constitution.

13.2 The results of Resolution 7 were as follows:

	Total Votes	Percentage of Votes (%)
For Resolution 7	286,319,365	100
Against Resolution 7	0	0
Total no. of votes cast	286,319,365	100

13.3 As all of the votes cast were for the proposed resolution, Mr Tony Fong declared the resolution carried. Mr Kenneth Ho remains an Independent Director.

13.4 Mr Kelvin Lum thanked the shareholders on behalf of the four re-elected directors for their continued confidence in them.

13.5 Mr Tony Fong passed the proceedings back to the Chairman.

14 Resolution 8 - Re-appointment of Independent Auditor

14.1 The Chairman proceeded to deal with the next item relating to the re-appointment of auditors and to authorise the Directors to fix their remuneration.

14.2 The Chairman reported that PWC was willing to continue as Auditor of the Company.

14.3 The results of Resolution 8 were as follows:

	Total Votes	Percentage of Votes (%)
For Resolution 8	286,319,365	100
Against Resolution 8	0	0
Total no. of votes cast	286,319,365	100

14.4 As all of the votes cast were for the proposed resolution, the Chairman declared the resolution carried.

SPECIAL BUSINESS

The Chairman proceeded to deal with special business of the Company.

The Chairman informed the meeting that Resolutions 9A, 9B, 10A and 10B were related to the continued appointments of Mr Peter Sim and Dr Willie Lee respectively as independent directors, who, having served on the Board beyond nine years from the date of their first appointments, would not be considered independent on 1 January 2022 under Rule 210(5)(d)(iii) of the Listing Manual of the SGX-ST and the Code of Corporate Governance 2018.

The Chairman further explained that the Company would need to obtain the required approvals in separate resolutions by (A) all Shareholders and (B) Shareholders, excluding the directors and the chief executive officer of the Company and their respective associates prior to 1 January 2022 as required under the Listing Manual of the SGX-ST for their continued appointments as independent directors.

15 Resolution 9A – Approval of continued appointment of Mr Peter Sim Swee Yam as an Independent Director by Shareholders Resolution 9B – Approval of continued appointment of Mr Peter Sim Swee Yam by Shareholders (excluding the Directors and the Chief Executive Officer of the Company and their respective associates)

15.1 The Chairman informed the meeting that the proposed Resolutions 9A and 9B, if passed, would enable Mr Peter Sim to continue his appointment as an Independent Director until the conclusion of the FY2024 AGM, unless he retires or resigns earlier.

15.2 The results of Resolutions 9A and 9B were as follows:

	Total Votes	Percentage of Votes (%)
For Resolution 9A	286,319,365	100
Against Resolution 9A	0	0
Total no. of votes cast	286,319,365	100

	Total Votes	Percentage of Votes (%)
For Resolution 9B	1,431,900	100
Against Resolution 9B	0	0
Total no. of votes cast *	1,431,900	100

* In compliance with Rule 210(5)(d)(iii) of the Listing Manual of the SGX-ST, the directors, the chief executive officer of the Company and their respective associates had abstained from voting on Resolution 9B.

- 15.3 As all of the votes cast were for Resolution 9A, the Chairman declared the resolution carried.
- 15.4 As all of the votes cast were for Resolution 9B, the Chairman declared the resolution carried. Mr Peter Sim remains an Independent Director.
- 15.5 Mr Peter Sim will remain as the Lead Independent Director and a member of the Audit and Risk Committee and Nominating Committee as well as the Chairman of the Remuneration Committee.

16 Resolution 10A – Approval of continued appointment of Dr Willie Lee Leng Ghee as an Independent Director by Shareholders
Resolution 10B – Approval of continued appointment of Dr Willie Lee Leng Ghee as an Independent Director by Shareholders (excluding the Directors and the Chief Executive Officer of the Company and their respective associates)

16.1 The Chairman informed the meeting that the proposed Resolutions 10A and 10B, if passed, would enable Dr Willie Lee to continue his appointment as an Independent Director until the conclusion of the FY2024 AGM, unless he retires or resigns earlier.

16.2 The results of Resolutions 10A and 10B were as follows:

	Total Votes	Percentage of Votes (%)
For Resolution 10A	286,319,365	100
Against Resolution 10A	0	0
Total no. of votes cast	286,319,365	100

	Total Votes	Percentage of Votes (%)
For Resolution 10B	1,431,900	100
Against Resolution 10B	0	0
Total no. of votes cast *	1,431,900	100

* In compliance with Rule 210(5)(d)(iii) of the Listing Manual of the SGX-ST, the directors, the chief executive officer of the Company and their respective associates had abstained from voting on Resolution 10B.

- 16.3 As all of the votes cast were for Resolution 10A, the Chairman declared the resolution carried.
- 16.4 As all of the votes cast were for Resolution 10B, the Chairman declared the resolution carried. Dr Willie Lee remains an Independent Director.
- 16.5 Dr Willie Lee will remain as the Chairman of the Nominating Committee and a member of the Audit and Risk Committee and the Remuneration Committee.

17 Resolution 11 – Authority to Directors to issue shares

17.1 The Chairman informed the meeting that the proposed Resolution 11 concerned the approval of the share issue mandate.

17.2 The Chairman explained that the Board of Directors had considered that for the better conduct of business, the Company should, pursuant to Section 161 of the Companies Act (Cap. 50) and subject to the Singapore Exchange Securities Trading Limited Listing Manual, authorize the Board to exercise the power to issue shares and instruments at its discretion commencing from this AGM until the conclusion of the next AGM and that Section 161 provided that shareholders may authorize the Directors to do so.

17.3 The results of Resolution 11 were as follows:

	Total Votes	Percentage of Votes (%)
For Resolution 11	286,098,365	99.92
Against Resolution 11	221,000	0.08
Total no. of votes cast	286,319,365	100

17.4 As the majority of the members had voted for the proposed resolution, Chairman declared the resolution carried.

18 Resolution 12 – Renewal of the Share Purchase Mandate

18.1 The Chairman informed the meeting that the purpose of the proposed Resolution 12 was to seek Shareholders' approval to renew the Share Purchase Mandate which was previously approved by the Shareholders at the last AGM held on 29 October 2020.

18.2 The Chairman explained the rationale for the proposed renewal of the Share Purchase Mandate that was set out in paragraph 2 of the Appendix to the Notice of AGM dated 7 October 2021.

18.3 The results of Resolution 12 were as follows:

	Total Votes	Percentage of Votes (%)
For Resolution 12	286,319,365	100
Against Resolution 12	0	0
Total no. of votes cast	286,319,365	100

18.4 As all of the votes cast were for the proposed resolution, the Chairman declared the resolution carried.

19 Closure of Meeting

As there was no other business to be resolved, the Chairman declared the meeting closed at 11.15 a.m.

CONFIRMED AS A TRUE RECORD

**RAYMOND LUM KWAN SUNG
CHAIRMAN OF THE MEETING**