

LASSETERS INTERNATIONAL HOLDINGS LIMITED
(Incorporated in the Republic of Singapore)
Company Registration Number: 200402223M
("the **Company**")

MINUTES OF THE SEVENTEENTH ANNUAL GENERAL MEETING ("AGM") OF THE COMPANY HELD BY WAY OF ELECTRONIC MEANS (VIA LIVE WEBCAST AND LIVE AUDIO STREAM) ON WEDNESDAY, 28 OCTOBER 2020 AT 11.00 A.M.

PRESENT

DIRECTORS

Dato' Jaya J B Tan (Executive Chairman)
Dato' Kamal Y P Tan (Non-Executive Director)
Tan Sri Ir. Kuan Peng Ching @ Kuan Peng Soon (Independent Director)
Mr Teo Chee Seng (Independent Director)
Mr Tan San Chuan (Non-Executive Director)

IN ATTENDANCE BY INVITATION

As per attendance record maintained by the Company.

SHAREHOLDERS

As per attendance record maintained by the Company.

INTRODUCTION

The Chairman, Dato' Jaya J B Tan ("Dato' Jaya" or "the Chairman") welcomed all joining the Meeting via the live webcast and live audio stream.

The Chairman informed that in view of the COVID-19 situation and the control measures imposed by the Singapore Government, the AGM was held by way of electronic means and all Directors of the Company were attending the AGM virtually via the live webcast. The Chairman introduced the Directors and the Chief Executive Officer to the shareholders.

QUORUM

As there was a quorum, the Chairman declared the AGM of the Company opened at 11.00 a.m.

NOTICE

The Notice convening the AGM dated 7 October 2020 was taken as read.

OPENING ADDRESS

The Chairman highlighted that the shareholders have been advised to submit their votes by completing the Proxy Form to appoint the Chairman of the Meeting as proxy to vote on their behalf in the Notice of AGM.

The Chairman informed that in his capacity as the Chairman of the Meeting, he had been appointed by numerous shareholders as proxy and would vote in accordance with their instructions. In line with the Company's Constitution, all resolutions tabled at the Meeting will be voted by way of poll. All resolutions to be tabled at the AGM were proposed by the Chairman as a proxy except for Resolution No. 2 which was proposed by a shareholder of the Company. The results will be announced after each resolution.

The Company has appointed Boardroom Corporate & Advisory Services Pte Ltd as the polling agent and DrewCorp Services Pte Ltd as the scrutineers for the verification and supervision of the counting of the votes of all such valid proxy forms submitted by the shareholders by the deadline at 11.00 a.m. on 25 October 2020.

It was noted that the Company has invited shareholders to send in their questions prior to this Meeting and the Chief Executive Officer, Datuk Paul Wong, J.P., had informed shareholders that the Company did not received any questions relating to the AGM.

ORDINARY BUSINESS:**1. ADOPTION OF DIRECTORS' REPORTS, FINANCIAL STATEMENTS AND AUDITORS' REPORT FOR THE YEAR ENDED 30 JUNE 2020 - RESOLUTION 1**

The Meeting proceeded to receive and adopt the Directors' Report, the Audited Financial Statements and Auditors' Report for the financial year ended 30 June 2020 and the Auditors' Report thereon.

The Chairman of the Meeting proposed the motion. The results on the votes by way of poll were as follows:

	Votes	%
No. of votes for:	346,505,042	100.00
No. of votes against:	0	0
Total no. of votes casted:	346,505,042	100.00

Based on the results of the poll, the Chairman of the Meeting declared the following Ordinary Resolution 1 carried by way of a poll:

"IT WAS RESOLVED that the Directors' Statement, Audited Financial Statements and Auditors' Report for the financial year ended 30 June 2020 thereon be received and adopted."

2. RE-ELECTION OF DATO JAYA' J B TAN – RESOLUTION 2

Resolution 2 dealt with the re-election of Dato' Jaya J B Tan as a Director of the Company. Dato' Jaya, who was retiring pursuant to Regulations 102 and 106 of the Company's Constitution, had given his consent for re-election.

A Shareholder had proposed the motion. The results on the votes by way of poll were as follows:

	Votes	%
No. of votes for:	346,505,042	100.00
No. of votes against:	0	0
Total no. of votes casted:	346,505,042	100.00

Based on the results of the poll, the Chairman of the Meeting declared the following Ordinary Resolution 2 carried by way of a poll:

“IT WAS RESOLVED that Dato’ Jaya J B Tan be and is hereby re-elected as a Director of the Company.”

3. **RE-ELECTION OF TAN SRI IR. KUAN PENG CHING @ KUAN PENG SOON – RESOLUTION 3**

Resolution 3 dealt with the re-election of Tan Sri Ir. Kuan Peng Ching @ Kuan Peng Soon as a Director of the Company. Tan Sri Kuan, who was retiring pursuant to Regulation 106 of the Company’s Constitution, had given his consent for re-election.

It was noted that Tan Sri Ir. Kuan Peng Ching @ Kuan Peng Soon would, upon re-election as a Director of the Company, remain as a Chairman of the Nominating Committee and member of Audit and Remuneration Committees. He will be considered independent for the purposes of Rule 704(7) of Section B: Rules of Catalist of the Listing Manual of the Singapore Exchange Securities Trading Limited (SGX-ST).

The Chairman of the Meeting proposed the motion. The results on the votes by way of poll were as follows:

	Votes	%
No. of votes for:	346,505,042	100.00
No. of votes against:	0	0
Total no. of votes casted:	346,505,042	100.00

Based on the results of the poll, the Chairman of the Meeting declared the following Ordinary Resolution 3 carried by way of a poll:

“IT WAS RESOLVED that Tan Sri Ir. Kuan Peng Ching @ Kuan Peng Soon be and is hereby re-elected as a Director of the Company.”

4. **DIRECTORS’ FEES – RESOLUTION 4**

The Board had recommended the payment of SGD160,000 as Directors’ fees for the financial year ended 30 June 2020.

The Chairman of the Meeting proposed the motion. The results on the votes by way of poll were as follows:

	Votes	%
No. of votes for:	346,505,042	100.00
No. of votes against:	0	0
Total no. of votes casted:	346,505,042	100.00

Based on the results of the poll, the Chairman of the Meeting declared the following Ordinary Resolution 4 carried by way of a poll:

“IT WAS RESOLVED that the payment of Directors’ fees of S\$160,000 for the financial year ended 30 June 2020 be and is hereby approved.”

5. APPOINTMENT OF AUDITORS – RESOLUTION 5

Shareholders were informed that the retiring auditors, Messrs BDO LLP, had expressed their willingness to continue in office.

The Chairman of the Meeting proposed the motion. The results on the votes by way of poll were as follows:

	Votes	%
No. of votes for:	346,505,042	100.00
No. of votes against:	0	0
Total no. of votes casted:	346,505,042	100.00

Based on the results of the poll, the Chairman of the Meeting declared the following Ordinary Resolution 5 carried by way of a poll:

“IT WAS RESOLVED that Messrs BDO LLP be re-appointed as Auditors of the Company to hold office until the conclusion of the next Annual General Meeting and that the Directors be authorized to fix their remuneration.”

ANY OTHER BUSINESS

There being no other ordinary business to transact, the Meeting proceeded to deal with the special business as set out in the Notice.

SPECIAL BUSINESS:

6. AUTHORITY TO ALLOT AND ISSUE NEW SHARES – RESOLUTION 6

Resolution 6 was to authorize Directors to allot and issue shares pursuant to Section 161 of the Companies Act, Cap. 50 and Rule 806 of Section B: Rules of Catalist of the Listing Manual (“Catalist Rules”) of the Singapore Exchange Securities Trading Limited.

The Chairman explained that the purpose of renewing the share issue mandate was to allow the Directors to issue shares in the Company of up to a limit of 100% of which the total number of shares to be issued other than on a pro-rata basis to the shareholders of the Company shall not exceed 50%.

The Chairman of the Meeting proposed the motion. The results on the votes by way of poll were as follows:

	Votes	%
No. of votes for:	346,505,042	100.00
No. of votes against:	0	0
Total no. of votes casted:	346,505,042	100.00

Based on the results of the poll, the Chairman of the Meeting declared the following Ordinary Resolution 6 carried by way of a poll:

“IT WAS RESOLVED that pursuant to Section 161 of the Companies Act, Cap. 50 of Singapore (the “Act”) and Rule 806 of Section B: Rules of Catalist of the Listing Manual (“Catalist Rules”) of the Singapore Exchange Securities Trading Limited (“SGX-ST”), authority be and is hereby given to the Directors of the Company to:-

- (a) issue shares in the capital of the Company whether by way of rights, bonus or otherwise (including shares as may be issued pursuant to any Instrument (as defined below) made or granted by the Directors while the ordinary resolution is in force notwithstanding that the authority conferred by the ordinary resolution may have ceased to be in force at the time of issue of such shares); and/or
- (b) 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 (as well as adjustments to) warrants, debentures or other instruments convertible into shares,

at any time and upon such terms and conditions for such purposes as the Directors may in their absolute discretion deem fit provided that the aggregate number of shares and convertible securities to be issued pursuant to such authority:-

- (i) does not exceed 100% of the total number of issued shares in the capital of the Company, excluding treasury shares and subsidiary holdings, (as calculated in accordance with subparagraph (ii) below) of which the aggregate number of shares and convertible securities to be issued other than on a pro rata basis to shareholders of the Company does not exceed 50% of the total number of issued shares in the capital of the Company, excluding treasury shares and subsidiary holdings, (as calculated in accordance with subparagraph (ii) below);
- (ii) (subject to such manner of calculation as may be prescribed by SGX-ST) for the

purpose of determining the aggregate number of shares that may be issued under sub-paragraph (i) above, the percentage of issued share capital shall be based on the issued share capital of the Company at the time of passing of the ordinary resolution, after adjusting for:-

- (a) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of shares awards, provided the options or awards were granted in compliance with the Catalist Rules; and
- (b) any subsequent bonus issue, consolidation or subdivision of shares;

Adjustments in accordance with (ii)(a) 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.

- (iii) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST); and
- (iv) (unless revoked or varied by the Company in General Meeting), the authority conferred by this Resolution 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 the earlier.”

7. RENEWAL OF SHARE BUY-BACK MANDATE – RESOLUTION 7

Resolution 7 is to approve the proposed renewal of the share buy-back mandate which empower the Directors from the date of this Meeting until the next Annual General Meeting to repurchase ordinary issued shares of the Company by way of market purchase or off-market purchase of up to 10% of the total number of issued shares (excluding treasury shares) in the capital of the Company at the Maximum Price as defined in the Notice.

The Chairman of the Meeting proposed the motion. The results on the votes by way of poll were as follows:

	Votes	%
No. of votes for:	346,505,042	100.00
No. of votes against:	0	0
Total no. of votes casted:	346,505,042	100.00

Based on the results of the poll, the Chairman of the Meeting declared the following Ordinary Resolution 7 carried by way of a poll:

“IT WAS RESOLVED that:-

- (a) for the purposes of the Act, the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire the ordinary shares in the capital of the Company not exceeding in aggregate the Prescribed Limit (as hereafter 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 hereafter defined), whether by way of market purchases (each a “Market Purchase”) on SGX-ST or off-market purchases (“Off-Market Purchase”) (if effected otherwise than on the SGX-ST) in accordance with an equal access scheme(s) (the “Share Buy-back Mandate”) be and is hereby approved;
- (b) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the 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 date on which the next Annual General Meeting of the Company is held or required by law to be held;
 - (ii) the date on which the share purchases are carried out to the full extent mandated; or
 - (iii) the date on which the authority contained in the Share Buy-back Mandate is varied or revoked;
- (c) in this Resolution:-

“Prescribed Limit” means 10% of the issued ordinary share capital of the Company as at the date of passing of this Resolution unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the 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 treasury shares that may be held by the Company from time to time and subsidiary holdings);

“Relevant Period” means the period commencing from the date on which the last Annual General Meeting of the Company was held and expiring on the date the next Annual General Meeting of the Company is held or is required by law to be held, whichever is the earlier, after the date of this Resolution; and

“Maximum Price” in relation to a fully-paid ordinary share in the capital of the Company (a “Share”) to be purchased, means an amount (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) not exceeding 105% of the Average Closing Price in the case of a Market Purchase and

not exceeding 120% of the Average Closing Price in the case of an Off-Market Purchase.

where:-

“Average Closing Price” means the average of the closing market prices of a Share over the last five market days, on which the Shares are transacted on the SGX-ST, immediately preceding the date of the Market Purchase by the Company, and deemed to be adjusted in accordance with the rules of the SGX-ST, for any corporate action that occurs after during the relevant five-day period and the day on which the purchases are made;

“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, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share; and

- (d) any of the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as he may consider expedient or necessary to give effect to the transactions contemplated by this Resolution.”

CONCLUSION

There being no other business to transact, the Chairman thanked everyone for watching the live webcast or live audio stream. The Chairman declared the Annual General Meeting of the Company closed at 11.15 a.m.

CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD

DATO' JAYA J B TAN
CHAIRMAN