

LINCOTRADE & ASSOCIATES HOLDINGS LIMITED

(Company Registration No. 200413128G)
(Incorporated in the Republic of Singapore)
(the "**Company**")

**MINUTES OF THE ANNUAL GENERAL MEETING OF THE COMPANY HELD AT 39 SUNGEI
KADUT LOOP SINGAPORE 729494 ON WEDNESDAY, 25 OCTOBER 2023 AT 2.00 P.M.**

PRESENT

DIRECTORS

Dr Tan Kok Heng	:	Independent Director and Non-Executive Chairman
Mr Tan Jit Meng	:	Managing Director
Mr Lu King Seng	:	Independent Director and Non-Executive Director
Mr Wee Shuo Siong Milton	:	Non-Executive and Non-Independent Director

IN ATTENDANCE BY INVITATION

As per attendance record maintained by the Company.

SHAREHOLDERS

As per attendance record maintained by the Company.

QUORUM

As there was a quorum, the Chairman, Dr Tan Kok Heng, declared the Annual General Meeting of the Company (the "**Meeting**") open at 2.00 p.m.

NOTICE

The Notice convening the Meeting dated 10 October 2023 was taken as read.

OPENING ADDRESS

The Chairman welcomed everyone joining the Meeting including the Company's Directors, the Company's Auditors, Sponsors from RHB Bank Berhad, the Company Secretary, the share registrar team and independent scrutineers ("**Scrutineer**").

On behalf of the Board of Directors, the Chairman thanked Mr Lu King Seng ("**Mr Lu**") who retired at the conclusion of the AGM for his invaluable contribution to the Group and wished him all the best in his future endeavours. Mr Lu retired as an Independent Director of the Company and ceased as the Chairman of Audit Committee and a member of Nominating and Remuneration Committees of the Company at the conclusion of the AGM.

The Chairman informed the shareholders of the Company that in his capacity as Chairman of the Meeting, he had been appointed as proxy by several shareholders and he had voted in accordance with their instructions. In line with the Company's Constitution, the voting on the proposed resolutions tabled at the Meeting were conducted by poll after each of the proposed resolutions were proposed and seconded.

The Chairman further informed that, for the conduct of the poll, B.A.C.S Private Limited and Boardroom Corporate & Advisory Services Pte. Ltd. have been appointed as the Scrutineers and polling agent respectively, to assist with the poll voting at this Meeting.

The Chairman then proceeded with the following Agenda of the Meeting.

ORDINARY BUSINESS:

AUDITED FINANCIAL STATEMENTS AND REPORTS – RESOLUTION 1

The Meeting proceeded to receive and adopt the Audited Financial Statements for the financial year ended 30 June 2023 together with the Directors' Statement and Auditors' Report thereon.

A shareholder enquired in regard to the appointment of a replacement Independent Director with the retirement of Mr Lu. In response, the Chairman mentioned that the Company has initiated the internal procedure to search for a new director and have shortlisted several candidates. The NC and Board will be making the final selection and will update shareholders via an announcement to the SGXNet on the new appointment within 2 months from the date of Mr Lu's retirement at the AGM.

In response to the shareholder for the reason for Mr Lu's decision to step down as a Director of the Company, Mr Lu explained that he wishes to concentrate more on his other commitments.

The shareholder also suggested that the Company takes steps to enhance the liquidity of its shares and could consider options such as a bonus issue, warrants, and other measures to achieve this. The Chairman conveyed that the Company would consider and evaluate various strategies to enhance its liquidity including those mentioned by the shareholder. When a decision is reached, the Company may engage in discussions with financial advisor.

The shareholder proposed that the Company should enhance its public visibility to capitalise on the current high demand for construction projects. This presents a valuable opportunity for the Company to secure new business. The Chairman explained that the Company had recently disclosed the projects awarded. Additionally, he clarified that the projects would only be officially announced after the project was awarded. The Chairman informed that the current business plans of the Company hold greater significance for the commercial sector and are somewhat less focused on residential aspects. These efforts are all aimed at conveying the Company's strategic direction to the investor community. The Company has also engaged an Investor Relations firm to enhance its engagement with local media and the investment community continuously. As part of the investor relations initiatives, the Company is committed to promptly disseminate updates on significant developments with the shareholders and media through press releases and press conferences on a timely basis.

In regard to the Company's plan for the premises lease, the Chairman explained that JTC is unable to extend the current lease with the Company because the current location is intended to be used for other new developments. The Company is currently in discussion with JTC to locate alternative premises, the details of which will be made public once they are finalised. The CFO added that an estimated S\$1.5 million would be required to establish the new premise and mentioned that leases with JTC typically span 15 to 20 years. The Company has the capacity to secure a loan from a bank for this endeavor.

On a question relating to whether the exhibition that the Company participated in, in Saudi Arabia is linked to the business delegation visit to Saudi Arabia accompanying the Prime Minister. The CFO clarified that the exhibition took place before the Prime Minister's visit to Saudi Arabia and elaborated that its primary focus is to explore business strategies and potential partnerships. The CFO also added that the exhibition was recommended to the Company by Enterprise Singapore.

There were no more questions raised by the shareholders, the Chairman proceeded to invite for proposer and seconder to the motion.

Ms Adeline Song Jing Ting proposed the following motion which was seconded by Ms Woo Hui Sien, both proxies to shareholders of the Company,

"That the Audited Financial Statements of the Company for the financial year ended 30 June 2023 together with the Directors' Statement and Auditors' Report be received and adopted."

Resolution 1 was put to vote by way of a poll.

DIRECTORS' FEES FY2023 – RESOLUTION 2

Resolution 2 was to approve the payment of Directors' Fees of S\$84,000.00 for the financial year ended 30 June 2023.

The motion for Resolution 2 was proposed by Ms Cheok Eng Mei and seconded by Ms Adeline Song Jing Ting both proxies to shareholders of the Company. Resolution 2 was put to vote by way of a poll.

DIRECTORS' FEES FY2024 – RESOLUTION 3

Resolution 3 was to approve the payment of Directors' Fees of S\$84,000.00 for the financial year ending 30 June 2024 payable half yearly.

The motion for Resolution 3 was proposed by Ms Woo Hui Sien and seconded by Ms Cheok Eng Mei both proxies to shareholders of the Company. Resolution 3 was put to vote by way of a poll.

RE-ELECTION OF MR WEE SHUO SIONG MILTON – RESOLUTION 4

Mr Wee Shuo Siong Milton, who was retiring under Article 117 of the Company's Constitution, had consented to continue in office.

The motion for the re-election of Mr Wee Shuo Siong Milton was proposed by Ms Adeline Song Jing Ting and seconded by Ms Woo Hui Sien both proxies to shareholders of the Company. Resolution 4 was put to vote by way of a poll.

It was noted that Mr Wee Shuo Siong Milton would, upon re-election as a Director of the Company remain as a Non-Independent and Non-Executive Director of the Company, as well as a member of Audit, Nominating and Remuneration Committees.

RE-APPOINTMENT OF AUDITORS – RESOLUTION 5

The motion on the re-appointment of RSM Chio Lim LLP as the auditors of the Company was proposed by Ms Cheok Eng Mei and seconded by Ms Adeline Song Jing Ting, both proxies to shareholders of the Company. Resolution 5 was put to a vote by way of a poll.

The retiring auditors, RSM Chio Lim LLP, had expressed their willingness to continue in office.

ANY OTHER ORDINARY BUSINESS

As no notice of any other ordinary business had been received by the Company Secretary, the Chairman proceeded to deal with the special business of the Meeting.

SPECIAL BUSINESS:

AUTHORITY TO ALLOT AND ISSUE NEW SHARES – RESOLUTION 6

Ms Woo Hui Sien proposed the following motion which was seconded by Ms Cheok:

“That pursuant to Section 161 of the Companies Act 1967 (the “**Act**”) and Rule 806 of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) (“**Catalist Rules**”), the Directors of the Company be authorised and empowered to:

- (I) (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 (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 may in their absolute discretion deem fit; and
- (II) (notwithstanding that the authority conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of any Instruments made or granted by the Directors while this Resolution was in force,

provided that:

- (a) the aggregate number of 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 one hundred per cent (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 sub-paragraph (b) below), of which the aggregate number of Shares to be issued other than on a pro-rata basis to the existing members of the Company (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed fifty per cent (50%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (b) below);
- (b) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares (including Shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) that may be issued under sub-paragraph (a) above, the percentage of the issued Shares shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) at the time this Resolution is passed, after adjusting for:
- (i) new Shares arising from the conversion or exercise of any convertible securities;
 - (ii) new Shares arising from the exercise of share options or vesting of share awards which are outstanding and/or subsisting at the time of the passing of this Resolution, provided the share options or share awards (as the case may be) were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and
 - (iii) any subsequent bonus issue, consolidation or subdivision of Shares;
- Any adjustments made in accordance with sub-paragraphs (b)(i) or (b)(ii) above shall only be made in respect of new Shares arising from convertible securities and Instruments which were issued and outstanding and/or subsisting at the time of the passing of this Resolution.
- (c) 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), all applicable legal requirements under the Act and the Constitution for the time being of the Company; and
- (d) the authority conferred by this Resolution shall, unless revoked or varied by the Company in general meeting, continue to be in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier.”

Resolution 6 was put to vote by way of a poll.

The Scrutineer then explained to the shareholders the procedures of the poll.

After the shareholders have completed casting and submitted their votes, Scrutineer proceeded to count the vote. The Meeting was adjourned pending the poll counting and results.

RESULTS OF THE POLL

The outcome of the poll were announced and presented 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 (%)
Ordinary Resolution 1	154,688,707	154,688,707	100	-	-
To receive and adopt the Audited Financial Statements, Directors' Statement and Auditors' Report of the Company for the financial year ended 30 June 2023					
Ordinary Resolution 2	154,688,707	154,688,707	100	-	-
To approve the payment of Directors' Fees for the financial year ended 30 June 2023					
Ordinary Resolution 3	154,688,707	154,688,707	100	-	-
To approve the payment of Directors' Fees for the financial year ending 30 June 2024 payable half yearly					
Ordinary Resolution 4	154,688,707	154,688,707	100	-	-
To re-elect Mr Wee Shuo Siong Milton as a Director under Article 117 ^(a)					

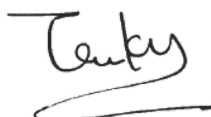
Ordinary Resolution 5					
To re-appoint RSM Chio Lim LLP as Auditors and authorise Directors to fix their remuneration	154,688,707	154,688,707	100	-	-
Ordinary Resolution 6					
Approval of Authority to allot and issue shares	153,913,007	153,913,007	100	-	-

Based on the results, the Chairman declared that all resolutions tabled at the Meeting were duly carried and passed.

CONCLUSION

There being no other business to transact, the Chairman declared the Annual General Meeting of the Company closed at 2.35 p.m. and thanked everyone for their attendance.

Confirmed as True Record of Proceedings held



Tan Kok Heng
Chairman