

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

MINUTES of the Annual General Meeting of the Company held by electronic means on Friday, 29 April 2022 at 3.00 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 11 April 2022.

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
Datuk Yap Kheng Fah	Independent Director

In Attendance By Invitation

As per Attendance List

Shareholders

As per Attendance List

The Company Secretary’s representative, Mr Byron Khor welcomed all present at the Annual General Meeting (the “**Meeting**”) of the Company.

He informed the shareholders that the Accounting and Corporate Regulatory Authority, the Monetary Authority of Singapore and Singapore Exchange Regulation had on 4 February 2022 updated the guidance on the conduct of general meetings amid evolving COVID-19 situation to include the Regulator’s Column issued on 16 December 2021 (“**16 December 2021 Regulator’s Column**”) in relation to the expectation of SGX RegCo for the conduct of general meetings, as part of the checklist to guide listed and non-listed entities on the conduct of general meetings (“**Checklist**”).

He informed that the Meeting was conducted and held by electronic means pursuant to the Checklist and the practice set out in the 16 December 2021 Regulator’s Column. Shareholders were given an option to watch the “live” webcast or listen to the “live” audio feed.

He informed all votes had been casted by the Chairman of the Meeting (the “**Chairman**”) as proxy for all resolutions prior to the Meeting. It was noted that proxy forms had been verified and poll results had been collected, counted and validated by the Company’s appointed scrutineer, Entrust Advisory Pte. Ltd..

He also informed that the Company had on 23 April 2022 announced on the SGXNet that there have been no questions received from Shareholders to be addressed at the Meeting.

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He further informed that the Meeting is a private event strictly for Shareholders and recording of the Meeting in any form is strictly prohibited by the Company. Subsequently, he handed over the Meeting to the Company's Independent Director, Mr Yeo Kian Wee Andy.

Mr Yeo Kian Wee Andy presided as Chairman of the Meeting and he welcomed all Shareholders who had joined the Meeting via "live" webcast or via the "live" audio feed. The Chairman went on to introduce the Directors and Management to the Shareholders.

QUORUM

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

NOTICE OF MEETING

The Notice convening the Meeting, having been in the hands of the Shareholders for the requisite statutory period, was taken as read.

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 2021 together with the Independent Auditor's Report thereon.

The Chairman announced the result of the poll as follows:

Resolution 1:	FOR	AGAINST	TOTAL
Vote	415,956,062	0	415,956,062
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 2021 together with the Independent Auditor's Report thereon, be and are hereby received and adopted.

RESOLUTION 2: DIRECTORS' FEES FOR FINANCIAL YEAR ENDING 31 DECEMBER 2022

The Directors had recommended the payment of Directors' fees of up to S\$150,000 for the financial year ending 31 December 2022, to be paid quarterly in arrears.

The Chairman announced the result of the poll as follows:

Resolution 2:	FOR	AGAINST	TOTAL
Vote	415,956,062	0	415,956,062
Percentage	100.00%	0.00%	100.00%

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

That the Directors' fees of up to S\$150,000 for the financial year ending 31 December 2022, to be paid quarterly in arrears be approved.

RESOLUTION 3: RE-ELECTION OF MR TAN KWEE CHAI AS DIRECTOR

Resolution 3 was to re-elect Mr Tan Kwee Chai, who is retiring under Regulation 98 of the Company's Constitution, as Director.

Upon re-election as a Director of the Company, Mr Tan Kwee Chai would relinquish his position as the Executive Chairman and remain as the Executive Director of the Company.

The Chairman announced the result of the poll as follows:

Resolution 3:	FOR	AGAINST	TOTAL
Vote	415,956,062	0	415,956,062
Percentage	100.00%	0.00%	100.00%

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

That Mr Tan Kwee Chai be and is hereby re-elected as Director of the Company pursuant to Regulation 98 of the Constitution of the Company.

The Chairman informed the Meeting that Mr Lee Dah Khang ("**Mr Lee**") is retiring under Regulation 98 of the Company's Constitution at the conclusion of the Meeting. Upon Mr Lee's retirement, he would cease as Lead Independent Director of the Company.

On behalf of the Board, the Chairman expressed their gratitude to Mr Lee for his invaluable contribution over the years. Mr Lee has served as a member of the Board since December 2017 and he has been an outstanding Lead Independent Director, Chairman of Nominating Committee and a member of the Remuneration and Audit and Risk Committees during his tenure.

RESOLUTION 4: RE-ELECTION OF DATUK YAP KHENG FAH AS DIRECTOR

Resolution 4 was to re-elect Datuk Yap Kheng Fah, who is retiring under Regulation 102 of the Company's Constitution, as Director.

Upon re-election as a Director of the Company, Datuk Yap Kheng Fah would continue in office as the Independent Director, Chairman of the Nominating Committee, a member of the Audit and Risk Committee and a member of the Remuneration Committee, and be considered independent for the purpose of Rule 704(7) of the Rules of Catalist of the Singapore Exchange Securities Trading Limited.

The Chairman announced the result of the poll as follows:

Resolution 4:	FOR	AGAINST	TOTAL
Vote	415,956,062	0	415,956,062
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 Datuk Yap Kheng Fah be and is hereby re-elected as Director of the Company pursuant to Regulation 102 of the Constitution of the Company.

The Chairman informed the Meeting that Ernst & Young LLP (“EY”) did not seek re-appointment as auditors of the Company at the Meeting for the ensuing financial year ending 31 December 2022 and will retire at the conclusion of the Meeting.

EY has served as auditors of the Company since the financial year ended 31 December 2018 and was last re-appointed at the Annual General Meeting of the Company held on 28 June 2021, to hold office until the conclusion of the Meeting.

The Chairman, on behalf of the Board, expressed their appreciation for the past services rendered by EY.

The Company will seek shareholders’ approval for the proposed change of auditors in resolution 9.

SPECIAL BUSINESS

RESOLUTION 5: AUTHORITY TO ALLOT AND ISSUE SHARES

Resolution 5 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 Singapore Exchange Securities Trading Limited (“**SGX-ST**”).

The Chairman announced the result of the poll as follows:

Resolution 5:	FOR	AGAINST	TOTAL
Vote	415,954,062	2,000	415,956,062
Percentage	100.00%	N.M.*	100.00%

*N.M. denotes Not Meaningful.

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

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

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- (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 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.

RESOLUTION 6: AUTHORITY TO ALLOT AND ISSUE SHARES UNDER THE LY PERFORMANCE SHARE PLAN

Resolution 6 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.

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The Chairman announced the result of the poll as follows:

Resolution 6:	FOR	AGAINST	TOTAL
Vote	415,954,062	2,000	415,956,062
Percentage	100.00%	N.M.*	100.00%

*N.M. denotes Not Meaningful.

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

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.

RESOLUTION 7: RENEWAL OF THE INTERESTED PERSON TRANSACTIONS MANDATE

Resolution 7 was to seek Shareholders' approval for the renewal of Interested Person Transactions Mandate.

The Chairman informed that Lian Yu Holdings Pte. Ltd., being a Mandated Interested Person, together with its associates had abstained from voting on the 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 Chairman announced the result of the poll as follows:

Resolution 7:	FOR	AGAINST	TOTAL
Vote	60,794,362	2,000	60,796,362
Percentage	100.00%	N.M.*	100.00%

*N.M. denotes Not Meaningful.

Based on the result, the Chairman declared that resolution 7 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 11 April 2022 (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

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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 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 8: RENEWAL OF THE SHARE BUYBACK MANDATE

Resolution 8 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 Chairman announced the result of the poll as follows:

Resolution 8:	FOR	AGAINST	TOTAL
Vote	415,954,062	2,000	415,956,062
Percentage	100.00%	N.M.*	100.00%

*N.M. denotes Not Meaningful.

Based on the result, the Chairman declared that resolution 8 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**”),

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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;
 - (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 Catalyst 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

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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.

RESOLUTION 9: CHANGE OF AUDITORS FROM ERNST & YOUNG LLP TO PRICEWATERHOUSECOOPERS LLP

Resolution 9 was to propose the change of auditors of the Company from Ernst & Young LLP to PricewaterhouseCoopers LLP.

The Directors, having considered, *inter alia*, the terms, rationale and benefits and the financial effects of the Proposed Change of Auditors, were of the opinion that the Proposed Change of Auditors is in the best interests of the Company and recommended that the Shareholders to vote in favour of this Resolution.

The Chairman announced the result of the poll as follows:

Resolution 9:	FOR	AGAINST	TOTAL
Vote	415,954,062	2,000	415,956,062
Percentage	100.00%	N.M.*	100.00%

*N.M. denotes Not Meaningful.

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

That:

- (a) the retirement of Messrs Ernst & Young LLP as Auditors of the Company at the conclusion of the Annual General Meeting be noted and in place thereof, Messrs PricewaterhouseCoopers LLP (“**PwC**”) having consented to act, be and is hereby appointed as Auditors of the Company, to hold office until the conclusion of the next Annual General Meeting of the Company at a remuneration and on such terms as may be agreed between the Directors of the Company with PwC; and
- (b) the Directors and any one of them be and are hereby authorised and empowered to approve and complete and do all such acts and things (including to approve, modify, ratify, sign, seal, execute and deliver all such documents as may be required) as they or he may consider expedient, desirable, necessary or in the interests of the Company to give effect to the Proposed Change of Auditors and/or this Resolution.

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CONCLUSION

There being no other business, the Chairman declared the Meeting closed at 3.13 p.m. and thanked all Shareholders who attended the Meeting.

Approved by:

Yeo Kian Wee Andy
Chairman of the Meeting