

LEADER ENVIRONMENT TECHNOLOGIES LIMITED

(Registration No. 200611799H)
(Incorporated in the Republic of Singapore)
("Company")

MINUTES OF ANNUAL GENERAL MEETING

PLACE	:	Held by way of electronic means
DATE	:	28 May 2020
TIME	:	11.00 a.m.
IN ATTENDANCE	:	Mr Lin Baiyin - Executive Chairman and Chief Executive Officer* Mr Mak Yen-Chen Andrew - Independent Non-Executive Director Mr Liu Kaiyi - Independent Non-Executive Director*
PRESENT	:	Mr Lim Poh Yeow - Chief Financial Officer Auditors from Foo Kon Tan LLP* Company Secretary from TMF Singapore H Pte Ltd* Share Registrar from M&C Services Private Limited*
CHAIRMAN OF THE MEETING	:	Mr Mak Yen-Chen Andrew *Remote attendance

CHAIRMAN OF THE MEETING

Mr Mak Yen-Chen Andrew, Independent Director, was requested by Mr Lin Baiyin, Executive Chairman and Chief Executive Officer of the Company, to chair the Meeting on his behalf as he could not speak in English. Mr Mak welcomed the shareholders and all those present at the Company's Annual General Meeting ("**AGM**" or "**Meeting**").

QUORUM

Pursuant to the Alternative Arrangements Order, the share registrar of the Company had verified Mr Lin Baiyin's attendance via live webcast and together with the Chairman of the Meeting, they formed a quorum.

There being a quorum, the Chairman of the meeting declared the meeting opened at 11.00 a.m.

SPECIAL NOTE ON CONDUCT OF MEETING

Pursuant to the COVID-19 (Temporary Measures) Act 2020 and the related order on the conduct of alternative arrangements for general meetings, shareholders were not permitted to attend the Meeting physically, and all votes on the resolutions tabled at this AGM would be by proxy and only the Chairman of the Meeting would be appointed as a proxy. The Chairman informed that, in his capacity as Chairman of the meeting, he was appointed as a proxy by some shareholders and voted in accordance with their instructions.

The Company had adhered to the various advisories and guidance issued by the authorities amid the COVID-19 outbreak, and the Meeting was conducted with live webcast. Shareholders who pre-registered successfully with the Company watched or listened to the proceedings via the "live" audio-visual webcast or the "live" audio-only stream.

The Chairman exercised his right as Chairman of the meeting and demanded for all resolutions tabled at the meeting to be voted by way of poll as required by the Listing Manual and the Company's Constitution.

INTRODUCTION

To facilitate the proceedings, Mr Lim Poh Yeow, Chief Financial Officer (“CFO”) of the Group, assisted to read the Chairman proceedings on behalf of the Chairman of the Meeting.

The CFO introduced the Directors, Company Secretary, CFO and Auditors who joined the Meeting either by electronic means or physical presence. He informed that Mr Edwin Goh, an Independent Director of the Company, had extended his apologies for not being able to attend the AGM due to illness.

VOTING BY WAY OF A POLL

It was noted that TMF Singapore H Pte. Ltd. was appointed as Scrutineer. The Scrutineer had checked the validity of the proxy forms submitted by the shareholders by 11.00 a.m. on 26 May 2020 and the votes of all such valid proxies were counted and verified. The results of the votes were announced after each motion had been formally proposed at the Meeting.

There were no questions received from the shareholders by the stipulated deadline provided in the Company's announcement on 11 May 2020.

The shareholders were informed that Mr Lin Baiyin and the Chairman of the Meeting were the proposer and seconder for all the resolutions to be tabled at the Meeting.

NOTICE

The Chairman of the Meeting took the Notice of Annual General Meeting dated 13 May 2020 as read.

ORDINARY BUSINESS

ORDINARY RESOLUTION 1 – ADOPTION OF THE DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

The first item on the agenda was to receive and adopt the Directors' statement and the audited financial statements of the Company for the financial year ended 31 December 2019 together with the report of the auditors thereon.

The motion was duly proposed and seconded and the voting results of the poll were as follows:

	Number of Shares	Percentage (%)
For Resolution	342,799,100	100
Against the Resolution	0	-
Total number of valid votes cast	342,799,100	100

Based on the results of the poll, the Chairman of the Meeting declared resolution 1 duly carried.

It was RESOLVED:

“That the Directors' Statement and the Audited Financial Statements for the financial year ended 31 December 2019 together with the Auditors' Report be received and adopted.”

ORDINARY RESOLUTIONS 2 TO 3 – RE-ELECTION OF DIRECTORS

Shareholders were informed that Mr Lin Baiyin and Mr Liu Kaiyi, who were retiring pursuant to Regulations 104 and 114 of the Company's Constitution respectively, had given their consent to continue in office.

ORDINARY RESOLUTION 2 – RE-ELECTION OF MR LIN BAIYIN

The second agenda of the item was to re-elect Mr Lin Baiyin as a Director of the Company.

Mr Lin Baiyin, Executive Chairman and Chief Executive Officer of the Company, disclosed that he is deemed interested in the shares held by Jingold Resources Limited in the Company. Thus, to demonstrate good corporate governance practice, Jingold Resources Limited, being a substantial shareholder had abstained in the voting thereof.

The motion was duly proposed and seconded and the voting results of the poll were as follows:

	Number of Shares	Percentage (%)
For Resolution	135,495,100	100
Against the Resolution	-	-
Abstained	207,304,000	-
Total number of valid votes cast	135,495,100	100

Based on the results of the poll, the Chairman of the Meeting declared resolution 2 duly carried.

It was RESOLVED:

“That Mr Lin Baiyin be re-elected as a Director of the Company.”

ORDINARY RESOLUTION 3 – RE-ELECTION OF MR LIU KAIYI

The third agenda of the item was to re-elect Mr Liu Kaiyi as a Director of the Company. It was noted that Mr Liu Kaiyi, having been re-elected as a Director of the Company, remains as Chairman of the Nominating Committee and a member of Audit and Remuneration Committees respectively, and would be considered independent for the purpose of Rule 704(8) of the Listing Manual of the SGX-ST.

No party was required to abstain from voting Resolution 3. However, to demonstrate good corporate governance practice, Jingold Resources Limited, the substantial shareholder had abstained in the voting thereof.

The motion was duly proposed and seconded and the voting results of the poll were as follows:

	Number of Shares	Percentage (%)
For Resolution	135,495,100	100
Against the Resolution	-	-
Abstained	207,304,000	-
Total number of valid votes cast	135,495,100	100

Based on the results of the poll, the Chairman of the Meeting declared resolution 3 duly carried.

It was RESOLVED:

“That Mr Liu Kaiyi be re-elected as a Director of the Company.”

ORDINARY RESOLUTION 4 - APPROVAL OF PROPOSED DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2020

The Board had recommended the payment of Directors' fees of S\$107,000.00 for the financial year ending 31 December 2020.

The motion was duly proposed and seconded and the voting results of the poll were as follows:

	Number of Shares	Percentage (%)
For Resolution	342,799,100	100
Against the Resolution	-	-
Total number of valid votes cast	342,799,100	100

Based on the results of the poll, the Chairman of the Meeting declared resolution 4 duly carried.

It was RESOLVED:

"That the payment of Directors' fees amounting to S\$107,000.00 for the financial year ending 31 December 2020, payable in arrears on a quarterly basis, be approved."

ORDINARY RESOLUTION 5 - RE-APPOINTMENT OF AUDITORS

Shareholders were informed that the retiring auditors, Foo Kon Tan LLP, had expressed their willingness to continue in office.

The motion was duly proposed and seconded and the voting results of the poll were as follows:

	Number of Shares	Percentage (%)
For Resolution	342,799,100	100
Against the Resolution	-	-
Total number of valid votes cast	342,799,100	100

Based on the results of the poll, the Chairman of the Meeting declared resolution 5 duly carried.

It was RESOLVED:

"That Messrs Foo Kon Tan LLP, Public Accountants and Chartered Accountants, Singapore, be re-appointed Auditors of the Company at a fee to be determined by the Directors."

ANY OTHER ORDINARY BUSINESS

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

SPECIAL BUSINESS

ORDINARY RESOLUTION 6 - AUTHORITY TO ALLOT AND ISSUE SHARES

Resolution 6 dealt with an Ordinary Resolution to authorise the Directors to issue shares pursuant to Section 161 of the Companies Act, Chapter 50 and Rule 806 of the Listing Manual of the SGX-ST.

Based on the proxies received, the voting results of the poll were as follows:

	Number of Shares	Percentage (%)
For Resolution	342,799,100	100
Against the Resolution	-	-
Total number of valid votes cast	342,799,100	100

Based on the results of the poll, the Chairman of the Meeting declared resolution 6 duly carried.

It was RESOLVED:

“That pursuant to Section 161 of the Companies Act, Cap. 50 and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited (“SGX-ST”), the Directors of the Company be authorised and empowered to:

- (a) (i) Issue shares in 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 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 Instruments made or granted by the Directors of the Company while this Resolution was in force,

provided that:

- (1) the aggregate number of shares (including shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) to be issued pursuant to this Resolution shall be limited as follows:
 - (A) without prejudice to sub-paragraph (1)(B) below, the aggregate number of shares to be issued shall not exceed 50 per centum (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (4) below), of which the aggregate number of shares to be issued other than on a pro rata basis to shareholders of the Company shall not exceed 20 per centum (20%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (4) below) (“General Limit”);
 - (B) in addition to the General Limit, the aggregate number of shares to be issued by way of renounceable rights issues on a pro rata basis (“Renounceable Rights Issues”) shall not exceed 50 per centum (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the

- Company (as calculated in accordance with sub-paragraph (4) below (“Additional Limit”));
- (C) where an issue of shares is to be issued by way of Renounceable Rights Issues, that issue shall first use the Additional Limit, and in the event that the Additional Limit has been fully used and is insufficient to satisfy that issue, that issue may use the General Limit, but only to the extent of the then remaining General Limit;
 - (D) where an issue of shares is to be issued otherwise than by way of Renounceable Rights Issue, that issue may only use the General Limit, but only to the extent of the then remaining General Limit;
 - (E) an issue of shares that is not for a financing purpose may only use the General Limit, but the number of such shares that may be issued shall be limited to the numerical number of the then remaining Additional Limit;
- (2) the General Limit and the Additional Limit shall not, in aggregate, exceed 100 per centum (100%) of the total number of issue shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (4) below);
 - (3) no shares shall be issued pursuant to this Resolution after 31 December 2019, if on that date the aggregate number of shares (including shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) exceeds 50 per centum (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (4) below);
 - (4) subject to such calculation as may be prescribed by the SGX-ST for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1)(A) and (1) (B) 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) in the capital of the Company at the time of the passing of this Resolution, after adjusting for:
 - (a) new shares arising from the conversion or exercise of any convertible securities
 - (b) new shares arising from exercising share options or vesting of share awards which are outstanding or subsisting at the time of the passing of this Resolution; and
 - (c) any subsequent bonus issue, consolidation or subdivision of shares;
 - (5) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution of the Company; and
 - (6) unless revoked or varied by the Company in a general meeting, such authority 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.”

ORDINARY RESOLUTION 7 - AUTHORITY TO GRANT AWARDS AND TO ALLOT AND ISSUE SHARES UNDER THE LEADER ENVIRONMENTAL PERFORMANCE SHARE SCHEME

Resolution 7 was to authorise the Directors to grant awards and to allot and issue shares under the Leader Environmental Performance Share Scheme. Jingold Resources Limited, which holds 207,304,000 ordinary shares in the Company, being interested in Resolution 7 had abstained in the voting thereof. None of the interested directors and employees who are eligible to participate in the Leader Environmental Performance Share Scheme had voted on the above-mentioned resolution.

Based on the proxies received, the voting results of the poll were as follows:

	Number of Shares	Percentage (%)
For Resolution	135,495,100	100
Against the Resolution	-	-
Abstained	207,304,000	-
Total number of valid votes cast	135,495,100	100

Based on the results of the poll, the Chairman of the Meeting declared resolution 7 duly carried.

It was RESOLVED:

“That Pursuant to Section 161 of the Companies Act (Chapter 50), that authority be and is hereby given to the Directors to grant awards in accordance with the provisions of the Leader Environmental Performance Share Scheme (“PSS”); and allot and issue from time to time such number of Shares as may be required to be allotted and issued pursuant to the terms and conditions under the PSS, provided always that the aggregate number of shares to be issued pursuant to the PSS and any other share based schemes of the Company shall not exceed fifteen per cent. (15%) of the issued share capital of the Company excluding treasury shares and subsidiary holdings at any time and from time to time.”

CONCLUSION

There being no other business to transact, the Chairman of the Meeting declared the AGM of the Company closed at 11.17 a.m. and thanked everyone for their attendance.

Confirmed as a correct record of the proceedings of Meeting

Mr Mak Yen-Chen Andrew
Chairman of the Meeting