

LEADER ENVIRONMENTAL 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	:	Friday, 30 April 2021
TIME	:	1.00 p.m.
IN ATTENDANCE	:	Dr Lin Yucheng - Executive Chairman and Chief Executive Officer Mr Lim Kuan Meng – Lead Independent Non-Executive Director Mr Mak Yen-Chen Andrew - Independent Non-Executive Director* Mr Lee Suan Hiang - Independent Non-Executive Director*
PRESENT	:	Mr Lim Poh Yeow - Chief Financial Officer (“CFO”) 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	:	Dr Lin Yucheng *Remote attendance

CHAIRMAN OF THE MEETING

Dr Lin Yucheng, Chairman of the Board, welcomed shareholders who have registered to attend the Company’s Annual General Meeting (“AGM” or “Meeting”) remotely.

QUORUM

There being a quorum, the Chairman of the meeting declared the meeting opened at 1.00 p.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 has 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

The Chairman introduced the Directors, CFO, Company secretary and auditors who joined the Meeting either by electronic means or physical presence.

VOTING BY WAY OF A POLL

It was noted that Agile 8 Advisory Pte. Ltd. was appointed as Scrutineer. The Scrutineer had checked the validity of the proxy forms submitted by the shareholders by 1.00 p.m. on 28 April 2021 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 15 April 2021.

Shareholders were informed that Mr Ngoo Lin Fong and Dr Guo Chenghong were the proposer and seconder for all the resolutions tabled at this AGM.

NOTICE

The Chairman of the Meeting took the Notice of AGM, which was uploaded onto SGX-Net on 15 April 2021, as read.

ORDINARY BUSINESS

ORDINARY RESOLUTION 1 – ADOPTION OF THE DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

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 2020 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	699,596,960	100.00
Against the Resolution	-	-
Total number of valid votes cast	699,596,960	100.00

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 2020 together with the Auditors' Report be received and adopted."

ORDINARY RESOLUTIONS 2 TO 5 – RE-ELECTION OF DIRECTORS

Shareholders were informed that Mr Mak Yen-Chen Andrew, Dr Lin Yucheng, Mr Lim Kuan Meng and Mr Lee Suan Hiang, who retired pursuant to Regulations 104 and 114 of the Company's Constitution respectively, had given their consents to continue in office.

ORDINARY RESOLUTION 2 – RE-ELECTION OF MR MAK YEN-CHEN ANDREW

The second agenda of the item was to re-elect Mr Mak Yen-Chen Andrew as a Director of the Company.

It was noted that Mr Mak Yen-Chen Andrew, upon re-election as Director of the Company, would remain as Independent Non-Executive Director as well as Chairman of Remuneration Committee and a member of Audit Committee respectively. He will be considered independent by the board of directors of the Company for the purposes of Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”).

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

	Number of Shares	Percentage (%)
For Resolution	699,596,960	100.0
Against the Resolution	-	-
Total number of valid votes cast	699,596,960	100.0

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

It was RESOLVED:

“That Mr Mak Yen-Chen Andrew be re-elected as a Director of the Company.”

Mr Mak Yen-Chen Andrew, having been re-elected as Director of the Company, remains as Independent Non-Executive Director, Chairman of Remuneration Committee and a member of Audit Committee respectively. He is considered independent by the board of directors of the Company for the purposes of Rule 704(8) of the Listing Manual of SGX-ST.

As ordinary resolution 3 dealt with Dr Lin Yucheng's re-election as Director, the Chairman handed over the conduct of the meeting to Mr Lim Poh Yeow as Chairman of the Meeting for resolution 3.

ORDINARY RESOLUTION 3 – RE-ELECTION OF DR LIN YUCHENG

The third agenda of the item was to re-elect Dr Lin Yucheng as a Director of the Company.

It was noted that Dr Lin Yucheng, upon re-election as Director of the Company, would remain as Executive Chairman and Chief Executive Officer of the Company.

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

	Number of Shares	Percentage (%)
For Resolution	501,596,960	100.0
Against the Resolution	-	-
Total number of valid votes cast	501,596,960	100.0

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

It was RESOLVED:

“That Dr Lin Yucheng be re-elected as a Director of the Company.”

Dr Lin Yucheng, having been re-elected as Director of the Company, remains as Executive Chairman and Chief Executive Officer.

Mr Lim Poh Yeow handed over the conduct of the meeting back to the Chairman of the Meeting.

ORDINARY RESOLUTION 4 – RE-ELECTION OF MR LIM KUAN MENG

The fourth agenda of the item was to re-elect Mr Lim Kuan Meng as a Director of the Company.

It was noted that Mr Lim Kuan Meng, upon re-election as Director of the Company, would remain as Chairman of Audit Committee and a member of the Nominating Committee and Remuneration Committee respectively. He would be considered independent by the board of directors of the Company for the purposes of Rule 704(8) of the Listing Manual of the SGX-ST.

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

	Number of Shares	Percentage (%)
For Resolution	699,596,960	100.0
Against the Resolution	-	-
Total number of valid votes cast	699,596,960	100.00

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

It was RESOLVED:

“That Mr Lim Kuan Meng be re-elected as a Director of the Company.”

Mr Lim Kuan Meng, having been re-elected as Director of the Company, remains as Lead Independent Non-Executive Director as well as Chairman of Audit Committee and a member of the Nominating Committee and Remuneration Committee respectively. He is considered independent by the board of directors of the Company for the purposes of Rule 704(8) of the Listing Manual of the SGX-ST.

ORDINARY RESOLUTION 5 – RE-ELECTION OF MR LEE SUAN HIANG

The fifth agenda of the item was to re-elect Mr Lee Suan Hiang as a Director of the Company.

It was noted that Mr Lee Suan Hiang, upon re-election as Director of the Company, would remain as Chairman of Nominating Committee and a member of the Audit Committee and Remuneration Committee respectively. He would be considered independent by the board of directors of the Company for the purposes of Rule 704(8) of the Listing Manual of the SGX-ST.

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

	Number of Shares	Percentage (%)
For Resolution	699,596,960	100.0
Against the Resolution	-	-
Total number of valid votes cast	699,596,960	100.0

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

It was RESOLVED:

“That Mr Lee Suan Hiang be re-elected as a Director of the Company.”

Mr Lee Suan Hiang, having been re-elected as Director of the Company, remains as Independent Non-Executive Director as well as Chairman of Nominating Committee and a member of the Audit Committee and Remuneration Committee respectively. He is considered independent by the board of directors of the Company for the purposes of Rule 704(8) of the Listing Manual of the SGX-ST.

ORDINARY RESOLUTION 6 - APPROVAL OF PROPOSED DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2021

The Board had recommended the payment of Directors' fees of S\$180,000.00 for the financial year ending 31 December 2021.

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

	Number of Shares	Percentage (%)
For Resolution	699,596,960	100.0
Against the Resolution	-	-
Total number of valid votes cast	699,596,960	100.0

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

It was RESOLVED:

“That the payment of Directors' fees amounting to S\$180,000.00 for the financial year ending 31 December 2021, payable in arrears on a quarterly basis, be approved.”

ORDINARY RESOLUTION 7 - APPROVAL OF DIRECTORS' FEES PAID IN EXCESS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

Resolution 7 was to approve the payment of Directors' fees paid in excess of S\$17,060.48 for the financial year ended 31 December 2020 due to the addition of a local director during the financial year.

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

	Number of Shares	Percentage (%)
For Resolution	699,596,960	100.00
Against the Resolution	-	-
Total number of valid votes cast	699,596,960	100.00

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

It was RESOLVED:

“That the payment of Directors' fees paid in excess of S\$17,060.48 for the financial year ended 31 December 2020 due to the addition of a local Director during the financial year be approved.”

ORDINARY RESOLUTION 8 - 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	699,596,960	100.0
Against the Resolution	-	-
Total number of valid votes cast	699,596,960	100.0

Based on the results of the poll, the Chairman of the Meeting declared resolution 8 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 9 - APPROVAL FOR CONTINUED APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR BY SHAREHOLDERS – MR MAK YEN-CHEN ANDREW UNDER RULE 210(5)(D)(III)(A) OF THE LISTING MANUAL OF THE SGX-ST

Resolution 9 was to seek approval from shareholders of Mr Mak Yen-Chen Andrew's continued appointment as Independent Non-Executive Director of the Company under Rule 210(5)(d)(iii)(A) of the Listing Manual of the SGX-ST which will take effect from 1 January 2022, contingent upon the passing of Resolution 10. The Company sought shareholders' approval for the continued appointment of Mr Mak Yen-Chen Andrew who has served the Board of the Company beyond 9 years.

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

	Number of Shares	Percentage (%)
For Resolution	429,292,960	100.0
Against the Resolution	-	-
Total number of valid votes cast	429,292,960	100.0

Based on the results of the poll, the Chairman of the Meeting declared resolution 9 duly carried.

It was RESOLVED:

“That the continued appointment of Mr Mak Yen-Chen Andrew be and is hereby re-appointed as Independent Non-Executive Director of the Company under Rule 210(5)(d)(iii)(A) of the Listing Manual of SGX-ST will take effect from 1 January 2022 and remain in force until the earlier of the following :- (i) his retirement or his resignation as director of the Company; or (ii) the conclusion of the third annual general meeting of the Company following the passing of this Resolution”

ORDINARY RESOLUTION 10 - APPROVAL FOR CONTINUED APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR BY SHAREHOLDERS – MR MAK YEN-CHEN ANDREW UNDER RULE 210(5)(D)(III)(B) OF THE LISTING MANUAL OF THE SGX-ST

Resolution 10 dealt with Mr. Mak Yen-Chen Andrew's continued appointment as Independent Non-Executive Director of the Company under Rule 210(5)(d)(iii)(B) of the Listing Manual of the SGX-ST which will take effect from 1 January 2022, contingent upon the passing of Resolution 9.

The Company sought approval from shareholders excluding Directors, the Chief Executive Officer, and their respective associates on this resolution.

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

	Number of Shares	Percentage (%)
For Resolution	429,292,960	100.0
Against the Resolution	-	-
Total number of valid votes cast	429,292,960	100.0

Based on the results of the poll, the Chairman of the Meeting declared resolution 10 duly carried. Both Resolutions 9 and 10 have been duly passed.

It was RESOLVED:

“That the continued appointment of Mr Mak Yen-Chen Andrew as an Independent Non-Executive Director of the Company by shareholders (excluding directors, the chief executive officer and their respective associates) in accordance with Rule 210 sub-section (5)(d)(iii)(B) of the Listing Manual of the SGX-ST will take effect from 1 January 2022 and remain in force until the earlier of the following :- (i) his retirement or his resignation as director of the Company; or (ii) the conclusion of the third annual general meeting of the Company following the passing of this Resolution.”

Mr Mak Yen-Chen Andrew, having been re-elected as a Director of the Company, remains as Independent Director until the earlier of his retirement or resignation as a Director or at the conclusion of the AGM to be held in 2024. Mr Mak Yen-Chen Andrew remains as the Chairman of the Remuneration Committee and member of the Audit Committee respectively and is considered independent for the purposes of Rule 704(8) of the Listing Manual of the SGX-ST.

ORDINARY RESOLUTION 11 - AUTHORITY TO ALLOT AND ISSUE SHARES

Resolution 11 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.

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

	Number of Shares	Percentage (%)
For Resolution	699,596,960	100.0
Against the Resolution	-	-
Total number of valid votes cast	699,596,960	100.0

Based on the results of the poll, the Chairman of the Meeting declared resolution 11 duly carried.

It was RESOLVED:

“That pursuant to Section 161 of the Companies Act, Cap. 50 and Rule 806 of the Listing Manual of 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 to be issued (including shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) to be issued pursuant to the Resolution shall not exceed one hundred per centum (100%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with subparagraph (2) 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 (2) below);
- (2) 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 subparagraph (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) 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 which were issued and are outstanding or subsisting at the time of the passing of this Resolution;
- (b) new shares arising from vesting of share awards which were issued and are outstanding or subsisting at the time of the passing of this Resolution; and
- (c) any subsequent bonus issue, consolidation or subdivision of shares;
- and, in sub-paragraph (1) above and this sub-paragraph (2), “subsidiary holdings” has the meaning given to it in the Listing Manual of the SGX-ST;
- (3) 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
- (4) 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.

CONCLUSION

There being no other business to transact, the Chairman of the Meeting declared the AGM of the Company closed at 1.17 p.m. and thanked everyone for their attendance.

Confirmed as a correct record of the proceedings of Meeting.

Dr Lin Yucheng
Chairman of the Meeting