

NOTICE OF ANNUAL GENERAL MEETING



LMS COMPLIANCE LTD.

(Company Registration No: 202225544C)

(Incorporated in the Republic of Singapore)

NOTICE IS HEREBY GIVEN that the Annual General Meeting (“**AGM**” or the “**Meeting**”) of LMS Compliance Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) will be convened and held at Training Room 1-1, 11 Eunos Road 8, #09-01, Lifelong Learning Institute, Singapore 408601 on Wednesday, 24 April 2024 at 11.00 a.m. for the purposes of transacting the following business:-

AS ORDINARY BUSINESS

1. To receive and adopt the Directors’ Statement and the Audited Financial Statements of the Company and of the Group for the financial year ended 31 December 2023 (“**FY2023**”), together with the Independent Auditors’ Report thereon. **(Resolution 1)**
2. To declare and approve the payment of a final tax exempt (one-tier) dividend of S\$0.0035 per ordinary share and a special tax exempt (one-tier) dividend of S\$0.0097 per ordinary share in respect of FY2023. **(Resolution 2)**
3. To re-elect the following Directors of the Company (the “**Directors**”), who are retiring by rotation pursuant to Regulation 100 of the Constitution of the Company (the “**Constitution**”) and who, being eligible, offer themselves for re-election, as Directors:-
 - (a) Ms. Chong Moi Me **(Resolution 3)**
[See Explanatory Note (i)]
 - (b) Datuk Fadilah binti Baharin **(Resolution 4)**
[See Explanatory Note (ii)]
 - (c) Mr. Ong Beng Chye **(Resolution 5)**
[See Explanatory Note (iii)]
4. To approve, ratify, and confirm the payment of additional Directors’ fees of RM8,368 for FY2023. **(Resolution 6)**

[See Explanatory Note (iv)]
5. To approve the payment of Directors’ fees of up to RM276,000 for the financial year ending 31 December 2024, to be paid quarterly in arrears (FY2023: RM237,490). **(Resolution 7)**
6. To re-appoint Messrs BDO LLP as the Independent Auditors of the Company to hold office until the next AGM and to authorise the Directors of the Company to fix their remuneration. **(Resolution 8)**
7. To transact any other ordinary business which may properly be transacted at an AGM.

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AS SPECIAL BUSINESS

To consider and, if thought fit, to pass the following as Ordinary Resolutions, with or without modifications:-

8. Authority to allot and issue shares in the capital of the Company (Resolution 9)

"That pursuant to Section 161 of the Companies Act 1967 of Singapore (the "**Companies Act**"), the Company's Constitution and Rule 806 of the Listing Manual Section B: Rules of Catalist (the "**Catalist Rules**") of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"), authority be and is hereby given to the Directors to:-

- (a) (i) allot and issue shares in the capital of the Company (the "**Shares**") whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, the "**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

- (b) (notwithstanding that 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 while this Resolution is in force,

provided that:-

- (1) the aggregate number of Shares to be issued pursuant to this Resolution (including Shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) shall not exceed one hundred per cent. (100%) of the Company's total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Shares to be issued other than on a *pro-rata* basis to existing shareholders of the Company (the "**Shareholders**") (including Shares to be issued in pursuance of the 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, if any) (as calculated in accordance with sub-paragraph (2) below) or any such other limit as may be prescribed by the Catalist Rules as at the date this Resolution is passed;
- (2) (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 pursuant to the Instruments) that may be issued under sub-paragraph (1) above, the percentage of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) shall be calculated based on the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) at the time of the passing of this Resolution, after adjusting for:-
 - (i) new Shares arising from the conversion or exercise of the Instruments or any convertible securities which are outstanding or subsisting at the time this Resolution is passed;

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(ii) (where applicable) new Shares arising from the exercise of share options or vesting of share awards, provided that such 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;

and provided also that adjustments in accordance with sub-paragraph (2)(i) or sub-paragraph (2)(ii) above are only to be made in respect of new Shares arising from the Instruments, convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this Resolution;

(3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions the Catalist Rules (including supplemental measures hereto) for the time being in force (unless such compliance has been waived by the SGX-ST), all applicable legal requirements under the Companies Act and the Constitution of the Company for the time being in force; and

(4) (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution shall continue in force until (i) 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, or (ii) in the case of Shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution, until the issuance of such Shares in accordance with the terms of the Instruments."

[See Explanatory Note (v)]

9. **Authority to offer and grant awards, and to allot and issue Shares under the LMS Performance Share Plan ("LMS PSP") (Resolution 10)**

"That pursuant to Section 161 of the Companies Act, the Directors be and are hereby authorised and empowered to offer and grant awards in accordance with the provisions of the LMS PSP, and to allot and issue from time to time such number of fully paid-up new Shares as may be required to be allotted and issued pursuant to the vesting of awards granted under the LMS PSP (including but not limited to the allotment and issuance of Shares at any time, whether during the continuance of this authority or thereafter, pursuant to awards made or granted by the Company whether granted during the subsistence of this authority or otherwise), provided that the total number of new Shares which may be allotted and issued pursuant to the LMS PSP when aggregated with the total number of Shares over which options and awards are granted under any other share option schemes, share award schemes or share incentive schemes of the Company then in force, shall not exceed fifteen per cent. (15%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) from time to time. Such authority shall, unless revoked or varied by the Company in a general meeting, 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."

[See Explanatory Note (vi)]

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10. **Authority to offer and grant options, and to allot and issue Shares under the LMS (Resolution 11) Employee Share Option Scheme (“LMS ESOS”)**

“That pursuant to Section 161 of the Companies Act, the Directors be and are hereby authorised and empowered to offer and grant options in accordance with the provisions of the LMS ESOS, and to allot and issue from time to time such number of fully paid-up Shares as may be required to be allotted and issued pursuant to the exercise of the options under the LMS ESOS (including but not limited to the allotment and issuance of Shares at any time, whether during the continuance of this authority or thereafter, pursuant to options made or granted by the Company whether granted during the subsistence of this authority or otherwise), provided that the aggregate number of Shares to be allotted and issued pursuant to the LMS ESOS (including options granted under the LMS ESOS and all outstanding options or awards granted under the LMS PSP and such other share-based incentive schemes of the Company) shall not at any time exceed fifteen per cent. (15%) of the total number of issued Shares (including treasury shares and subsidiary holdings, if any) from time to time. Such authority shall, unless revoked or varied by the Company in a general meeting, 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.”

[See Explanatory Note (vii)]

BY ORDER OF THE BOARD

Chua Kern
Company Secretary

Singapore,
9 April 2024

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Explanatory Notes:

- (i) Chong Moi Me (“**Ms. Chong**”) will, upon re-election as a Director of the Company, remain as the Chief Development Officer and Executive Director of the Company. Detailed information on Ms. Chong can be found under the sections entitled “Board of Directors” and “Corporate Governance Report” in the Company’s Annual Report 2023.
- (ii) Datuk Fadilah Binti Baharin (“**Datuk Fadilah**”) will, upon re-election as a Director of the Company, remain as the Independent Non-Executive Chairman of the Company and a member of the Audit Committee and the Remuneration Committee. There are no relationships (including family relationship) between Datuk Fadilah and the other Directors, the Company, its related corporations, its officers or its substantial shareholders, which may affect her independence. The Board of Directors (the “**Board**”) considers Datuk Fadilah to be independent for the purpose of Rule 704(7) of the Catalyst Rules. Detailed information on Datuk Fadilah can be found under the sections entitled “Board of Directors” and “Corporate Governance Report” in the Company’s Annual Report 2023.
- (iii) Mr. Ong Beng Chye (“**Mr. Ong**”) will, upon re-election as a Director of the Company, remain as an Independent Director, the Chairman of the Audit Committee and a member of the Nominating Committee and the Remuneration Committee. There are no relationships (including family relationship) between Mr. Ong and the other Directors, the Company, its related corporations, its officers or its substantial shareholders, which may affect his independence. The Board considers Mr. Ong to be independent for the purpose of Rule 704(7) of the Catalyst Rules. Detailed information on Mr. Ong can be found under the sections entitled “Board of Directors” and “Corporate Governance Report” in the Company’s Annual Report 2023.
- (iv) **Ordinary Resolution 6** in item 4 above is to ratify the payment of additional Directors’ fees of RM8,368 paid for FY2023. The excess of the Directors’ fee paid was due to the appreciation of Singapore Dollar against Malaysian Ringgit during FY2023.
- (v) **Ordinary Resolution 9** proposed in item 8 above, if passed, will empower the Directors of the Company from the date of this AGM until the date 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 or such authority is varied or revoked by the Company in a general meeting, whichever is earlier, to allot and issue Shares, make or grant Instruments convertible into Shares and to issue Shares pursuant to such Instruments, up to a number not exceeding, in total, one hundred per cent. (100%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any), of which up to fifty per cent. (50%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) may be issued other than on a *pro-rata* basis to existing Shareholders.

For the purpose of determining the aggregate number of Shares that may be issued, the percentage of issued Shares will be calculated based on the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) at the time this Resolution is passed after adjusting for new Shares arising from the conversion or exercise of the Instruments or any convertible securities, the exercise of share options or the vesting of share awards which are outstanding or subsisting at the time when this Resolution is passed and any subsequent bonus issue, consolidation or subdivision of Shares.

- (vi) **Ordinary Resolution 10** proposed in item 9 above, if passed, will empower the Directors of the Company, from the date of this AGM until the date 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, or such authority is varied or revoked by the Company in a general meeting, whichever is earlier, to grant share awards under the LMS PSP in accordance with the provisions of the LMS PSP and to allot and issue from time to time such number of fully paid Shares as may be required to be issued pursuant to the vesting of the share awards subject to the maximum number of Shares prescribed under the terms and conditions of the LMS PSP. The aggregate number of Shares which may be issued pursuant to the LMS PSP and any other share-based schemes (if applicable) shall not exceed, in total (for the entire duration of the scheme), fifteen per cent. (15%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) from time to time.
- (vii) **Ordinary Resolution 11** proposed in item 10 above, if passed, will empower the Directors of the Company, from the date of this AGM until the date 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, or such authority is varied or revoked by the Company in a general meeting, whichever is earlier, to offer and grant options, and to allot and issue Shares pursuant to the exercise of options granted, under the LMS ESOS. The maximum number of new Shares to be issued under the LMS ESOS (including options granted under the LMS ESOS and all outstanding options or awards granted under such other share-based incentive schemes of the Company) shall not exceed, in aggregate (for the entire duration of the scheme), fifteen per cent. (15%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) from time to time.

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The AGM will be held in a wholly physical format at Training Room 1-1, 11 Eunos Road 8, #09-01, Lifelong Learning Institute, Singapore 408601 on Wednesday, 24 April 2024 at 11.00 a.m. for considering and, if thought fit, passing the resolutions set out in the Notice of AGM. There will be no option for members to participate virtually.

Printed copies of the Notice of AGM, the accompanying Proxy Form and the Request Form will be sent by post to members and published on the Company's corporate website at the URL: <https://lmscompliance.com/investor.html>, and the SGXNet at the URL: <https://www.sgx.com/securities/company-announcements>.

Members who wish to request for a printed copy of the Annual Report 2023 may do so by completing and submitting the Request Form, which is available on the Company's website at the URL: <https://lmscompliance.com/investor.html>. The duly completed Request Form may be submitted via post to the Company's Share Registrar, B.A.C.S. Private Limited, at 77 Robinson Road #06-03 Robinson 77, Singapore 068896, or via email to account@myco2.com.my by 17 April 2024.

Members should take note of the following arrangements for the AGM:-

(a) Physical Participation in the AGM

Members of the Company (including Supplementary Retirement Scheme investors ("SRS Investors")), may participate in the AGM by:-

- (i) attending the AGM in person;
- (ii) submitting questions in relation to any agenda item in this Notice of AGM in advance of, or at the AGM; and/or
- (iii) voting at the AGM by (1) themselves personally; or (2) through duly appointed proxy(ies).

SRS Investors who wish to appoint the Chairman of the AGM (and not third-party proxy(ies)) as proxy should approach their respective SRS Operators to submit their votes by **11.00 a.m. on Friday, 12 April 2024**, being at least seven (7) working days before the AGM. Please refer to Proxy Voting under item (c) below for details.

Members, including SRS Investors, or, where applicable, their appointed proxy(ies) who are attending the AGM in person should bring along their NRIC/passport to enable the Company to verify your identity. Members are requested to arrive early to facilitate the registration process and are advised not to attend the AGM if they are feeling unwell. Members who are unwell are strongly encouraged to exercise social responsibility to rest at home and to consider appointing a proxy(ies) to attend the Meeting. We encourage members to mask up when attending the AGM.

(b) Submission of Questions

Members may raise questions at the AGM or submit questions in advance of the AGM via the following means by **11.00 a.m. on Wednesday, 17 April 2024**, in the following manner:-

- (i) by email, to connect@gem-comm.com; or
- (ii) by post, to be deposited with the Company's Share Registrar, B.A.C.S. Private Limited, at 77 Robinson Road #06-03 Robinson 77, Singapore 068896.

For verification purpose, when submitting any questions by post or via email, members MUST provide the Company with their particulars (comprising full name (for individuals)/company name (for corporates), email address, contact number, NRIC/passport number/company registration number, shareholding type and number of shares held), failing which the Company shall be entitled to regard the submission as invalid.

Members are strongly encouraged to submit their questions by email in advance of the AGM. The Company will publish its responses to the substantial and relevant questions submitted by members prior to the abovementioned deadline, by **Thursday, 18 April 2024**, which is at least 48 hours before the proxy form deadline.

For questions received after 11.00 a.m. on 17 April 2024, the Company will endeavour to address all substantial and relevant questions submitted by members prior to or during the AGM. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed. For questions addressed during the AGM, the Company will publish the responses to such questions together with the minutes of the AGM on SGXNet and the Company's website within one (1) month after the date of the AGM.

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(c) Proxy Voting

Members will be able to vote at the AGM in person, or by appointing proxy(ies) to vote on their behalf. A member can appoint the Chairman of the AGM as his/her/its proxy but this is not mandatory. A proxy need not be a member of the Company.

Duly completed Proxy Forms must be submitted in the following manner:-

- (i) by email, to main@zicoholdings.com; or
- (ii) by post, to be deposited with the Company's Share Registrar, B.A.C.S. Private Limited, at 77 Robinson Road #06-03 Robinson 77, Singapore 068896,

in either case, by **11.00 a.m. on Sunday, 21 April 2024** (being not less than seventy-two (72) hours before the time appointed for holding the AGM) (or at any adjournment thereof) and in default the instrument of proxy shall not be treated as valid.

A member who wishes to submit an instrument appointing proxy(ies) can either use the printed copy of the Proxy Form which is sent to him/her/it by post, or download a copy of the Proxy Form from the SGXNet at the URL: <https://www.sgx.com/securities/company-announcements> or from the Company's corporate website at the URL: <https://lmscompliance.com/investor.html>, and subsequently, to complete and sign the Proxy Form before submitting it by (i) post to the address provided above, or (ii) scanning and sending it to the email address provided above.

If a member wishes to appoint the Chairman of the AGM as proxy, such member (whether individual or corporate) must give specific instructions as to voting for, voting against, or abstentions from voting on, each resolution in the instrument appointing the Chairman of the AGM as proxy. If no specific direction as to voting or abstentions from voting in respect of a resolution in the form of proxy, the appointment of the Chairman of the AGM as proxy for that resolution will be treated as invalid.

Where a member appoints proxy(ies), he/she/it may give specific instructions as to voting, or abstentions from voting, in respect of the resolutions in the Proxy Form, failing which the proxy(ies) will vote or abstain from voting at his/her/its discretion, as he/she/it may on any other matter arising at the AGM.

Completion and submission of the instrument appointing a proxy(ies) by a member will not prevent him/her from attending, speaking and voting at the AGM if he/she so wishes. The appointment of a proxy(ies) for the AGM shall be deemed to be revoked if the member attends the AGM in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the relevant instrument appointing a proxy(ies), to the AGM.

Please refer to the detailed instructions set out in the Proxy Form.

Persons who hold Shares through relevant intermediaries, other than SRS investors, and who wish to participate in the AGM should contact the relevant intermediary through which they hold such Shares as soon as possible. Persons who hold Shares through relevant intermediaries, other than SRS investors, may (i) vote at the AGM if they are appointed as proxies by their respective relevant intermediaries; or (ii) specify their voting instructions to/arrange for their votes to be submitted with their respective relevant intermediaries, and should contact their respective relevant intermediaries as soon as possible in order for the necessary arrangements to be made.

In addition, SRS investors may (a) vote at the AGM if they are appointed as proxies by their respective SRS Operators, and should contact their respective SRS Operators if they have any queries regarding their appointment as proxies; or (b) specify their voting instructions to/arrange for their votes to be submitted with their respective SRS Operators, and should approach their respective SRS Operators by **11.00 a.m. on Friday, 12 April 2024**, being at least seven (7) working days before the date of the AGM, to ensure their votes are submitted.

A member who is not a relevant intermediary (as defined below) and entitled to attend and vote at the AGM is entitled to appoint one or two proxies to attend and vote in his/her/its stead. Where a member appoints more than one proxy, the appointments shall be invalid unless he/she/it specifies the proportion of his/her/its shareholding (expressed as a percentage of the whole) to be represented by each proxy.

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A member who is a relevant intermediary and entitled to attend and vote at the AGM is entitled to appoint more than two proxies to attend and vote instead of the member, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such member. Where such member appoints more than one proxy, the appointments shall be invalid unless the member specifies the number of Shares in relation to which each proxy has been appointed in the Proxy Form.

“Relevant intermediary” has the meaning ascribed to it in Section 181 of the Companies Act 1967:

- (a) a banking corporation licensed under the Banking Act 1970, or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; or
- (b) a person holding a capital market services licence to provide custodial services for securities under the Securities and Futures Act 2001 and who holds shares in that capacity; or
- (c) the Central Provident Fund Board established by the Central Provident Fund Act 1953, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with the subsidiary legislation.

Personal Data Privacy

“Personal data” in this notice of AGM has the same meaning as “personal data” in the Personal Data Protection Act 2012 of Singapore, which includes his/her name, address and NRIC/Passport number.

By attending the AGM and/or any adjournment thereof or submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, a member of the Company:-

- (i) consents to the collection, use and disclosure of the member’s personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the “Purposes”);
- (ii) warrants that where the member discloses the personal data of the member’s proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes;
- (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member’s breach of warranty; and
- (iv) agrees and consents to such photographic, sound and/or video recordings of the AGM as may be made by the Company (or its respective agents or service providers) for record keeping and to ensure the accuracy of the minutes prepared of the AGM. Accordingly, the personal data of the member (such as his/her/its name, his/her/its presence at the AGM and any questions he/she/it may raise or motions he/she/it may propose and/or second) may be recorded by the Company (or its respective agents or service providers) for such purpose.

This notice has been reviewed by the Company’s sponsor, ZICO Capital Pte. Ltd. (the “Sponsor”), in accordance with Rule 226(2)(b) of the Singapore Exchange Securities Trading Limited (“SGX-ST”) Listing Manual Section B: Rules of Catalyst.

This notice has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this notice, including the correctness of any of the statements or opinions made or reports contained in this notice.

The contact person for the Sponsor is Mr. Alex Tan, Chief Executive Officer, ZICO Capital Pte. Ltd. at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896, telephone (65) 66364201.